

**No.: 2402219**

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

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES**

**of**

**ASSOCIATION**

**of**

**BILLINGTON HOLDINGS PLC**

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Re-printed to incorporate all amendments as at 21 May 2009

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

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**BILLINGTON HOLDINGS PLC**

- 1** The Company's name is "Billington Holdings Plc".
- 2** The Company's Registered Office is to be situated in England and Wales.
- 3** The Company is to be a public company.
- 4** The Company's objects are:
  - 4.1**
    - 4.1.1** To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights, and interests in property as the Company shall deem fit, and generally to hold, manage, develop, lease, sell, or dispose of the same; and to vary any of the investments of the Company, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, and business of every description.
    - 4.1.2** To co-ordinate the policy and administration of any subsidiary companies or any companies of which this Company is a Member or which are in any manner controlled by this Company.
    - 4.1.3** To carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers, and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists, painters, decorators, plumbers, haulage and transport contractors, electricians and general engineers, financiers for the promotion of the sale for cash or on credit, or on the instalment plan or hire purchase agreement or easy payment system or otherwise of goods, wares, produce, products and merchandise of every description, and general merchants, agents and traders.
  - 4.2** To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
  - 4.3** To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent

rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

- 4.4 To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- 4.5 To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- 4.6 For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- 4.7 To receive money on deposit or loan upon such terms as the Company may approve.
- 4.8 To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.
- 4.9 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit

sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- 4.10 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- 4.11 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- 4.12 To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- 4.13 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose or otherwise deal with any shares, stock or securities so acquired.
- 4.14 To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- 4.15 To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- 4.16 To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 4.17 To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- 4.18 To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise)

of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares, or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- 4.19 To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.
- 4.20 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 4.21 To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.
- 4.22 To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- 4.23 To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anyway limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

- 5 The liability of the Members is limited.
- 6 The Company's share capital is £2,750,000 divided into 27,398,299 ordinary shares of 10p each and 101,701 "A" ordinary shares of 10p each.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
London Law Services Limited Temple Chambers, Temple Avenue, London. EC4Y OHP	One
London Law Secretarial Limited, Temple Chambers, Temple Avenue, London. EC4Y OHP	One
TOTAL SHARES TAKEN	Two

Dated the 1st day of June 1989

Witness to the above Signatures:

Colin A Lay  
Temple Chambers  
Temple Avenue  
London  
EC4Y OHP

THE COMPANIES ACT 1985, 1989 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BILLINGTON HOLDINGS PLC

(Adopted by Special Resolution passed 21 May 2009)

PRELIMINARY

**1 Exclusion of Table A**

- 1.1 Regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 shall not apply to this Company.

**2 Interpretation Article**

- 2.1 In these Articles if not inconsistent with the subject or context the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

<u>Words</u>	<u>Meanings</u>
<b>the “Acts”</b>	The CA 1985, CA 2006 and every other statute (and subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company for the time being in force.
<b>“AIM”</b>	the Alternative Investment Market of the London Stock Exchange
<b>these “Articles”</b>	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
<b>the “Auditors”</b>	The auditors for the time being of the Company.
<b>the “Board”</b>	The Board of Directors of the Company for the time being.
<b>“CA 1985”</b>	The Companies Act 1985.
<b>“CA 2006”</b>	The Companies Act 2006.
<b>the “Directors”</b>	The Directors of the Company acting by Resolution duly passed at a meeting of the Directors or otherwise as permitted by these Articles.
<b>“electronic form”</b>	As defined in section 1168 of the CA 2006.
<b>“electronic means”</b>	As defined in section 1168 of the CA 2006.
<b>“London Stock Exchange”</b>	The London Stock Exchange plc

<b>“Member”</b>	In relation to shares, the Member whose name is entered in the Register as the holder of those shares.
<b>“Month”</b>	Calendar month.
<b>the “Office”</b>	The registered office of the Company.
<b>“Ordinary Resolution”</b>	As defined in section 282 of the CA 2006.
<b>the “Register”</b>	The register of Members of the Company.
<b>the “regulations”</b>	The Uncertified Securities Regulations 2001 as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force.
<b>the “Seal”</b>	The Common Seal of the Company.
<b>“Secretary”</b>	The Secretary, or (if there are joint secretaries) any one of the joint secretaries of the Company appointed as provided by Section 271 of the CA 2006 and any other person appointed by the Directors to perform the duties of the secretary.
<b>“Special Resolution”</b>	As defined in section 283 of the CA 2006.
<b>“Statutory Accounts”</b>	The accounts, balance sheets and group accounts (if any) required by the Acts.
<b>“Subsidiary”</b>	A Subsidiary Company within the meaning contained in Section 736 of the CA 1985.
<b>“United Kingdom”</b>	Great Britain and Northern Ireland.
<b>“UK Listing Authority”</b>	The Financial Services Authority (or any other body from time to time) acting as the competent authority for the purpose of the Financial Services and Markets Act 2000.
<b>“working day”</b>	As defined in section 1173 of the CA 2006.
<b>“in writing”</b>	Written or produced by any substitute for writing or partly one and partly another including by electronic means or in electronic form.
<b>“Year”</b>	Year from the 1 <sup>st</sup> January to the 31 <sup>st</sup> December inclusive.

In all such of the provisions of these Articles (other than those if any applicable to share warrants) as are applicable to fully paid shares the expression “share” and “shareholder” shall include “Stock” and “Stockholder”.

The expressions "recognised clearing house" and "recognised investment exchange" shall have the meanings given to them under Part XVIII of the Financial Services and Markets Act 2000.

Words importing the masculine gender shall include the feminine gender and vice versa.

Words importing the singular number shall include the plural number and vice versa.



A reference to any statute or provision of a statute includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

Save as aforesaid, any words or expressions defined in the Acts shall if not inconsistent with the subject or context bear the same meaning in these Articles.

## **SHARE CAPITAL**

### **3**

- 3.1 The share capital of the Company is £2,750,000 divided into 27,398,299 ordinary shares of 10p each ("**Ordinary Shares**") and 101,701 "A" ordinary shares of 10p each.
- 3.2 Subject to the Acts all shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

### **4 Rights attached to new shares**

Without prejudice to any special rights or privileges or restrictions previously conferred on the holders of any existing shares or class of shares (which special rights or privileges or restrictions shall not be affected, modified, rescinded or dealt with except in accordance with Article 49), any shares in the Company may be issued with or have attached thereto, such preferred, deferred or other special rights, or privileges, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine. If requisite, the Company shall in accordance with Section 128 of the CA 1985 within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.

### **5**

- 5.1 Subject to the provisions of the Acts any shares may be issued on the terms that they are or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
- 5.2 Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares) provided that if there are in existence shares which can be converted into ordinary share capital no purchase by the Company of its own shares shall take place without the consent in writing of the holders of three-fourths of such convertible shares or with the sanction of a resolution passed at a separate General Meeting of the holders of such convertible shares by three-fourths or more of the holders of such shares. The provisions of Article 49 shall apply to any such meeting.

### **6**

- 6.1 Subject to and save as authorised by the Acts, the Company shall not give any financial assistance for the acquisition of any shares in contravention of Sections 151 to 158 inclusive of the CA 1985.
- 6.2 The Shares of the Company shall not be allotted at a discount and save as permitted by Section 101 sub-section (2) of the CA 1985 shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

### **7 Control of Directors over shares**

Subject to the provisions of these Articles and of the Acts any unissued shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

### **8 Underwriting commission and brokerages**

The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Acts. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

## **9 Trusts not recognised**

Save as required by the Acts, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

## **SHARE CERTIFICATES**

### **10**

- 10.1 Every Member (except a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange or any other financial institution or 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 payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer in compliance with Section 185 of the CA 1985, as the case may be, of the shares comprised therein. Certificates for shares, debenture stock or other form of security (other than Letters of Allotment or Scrip Certificates) shall in the case of shares registered in the principal register in England be issued under the seal or an official seal kept under Section 40 of the CA 1985 and shall bear the autographic signatures of one or more of the Directors and the Secretary or if the Company is advised by its legal advisers that such shares cannot be issued under the seal be issued under the autographic signatures of one or more of the Directors and the Secretary provided that the Directors may by resolution determine that such signature or any of them may be affixed thereto by some mechanical means or may be printed thereon.
- 10.2 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu without charge.

### **11 Additional Certificates**

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

### **12 Renewal of Certificates**

If any certificate be defaced, worn out, lost, or destroyed, a new certificate may be issued without charge (other than reasonable out of pocket expenses) and the person requiring the new certificate shall surrender the defaced or worn-out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors think fit.

## **JOINT HOLDERS OF SHARES**

### **13 Joint Holders**

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, subject to the provisions following:

- 13.1 The Company shall not be bound to register more than four persons as the holders of any share.

- 13.2 The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- 13.3 On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.
- 13.4 Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders and any one of such joint holders may agree or specify any other arrangements with the Company on behalf of such joint holders including with regard to the service of notices.
- 13.5 Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
- 13.6 Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally, or by proxy at any meeting in respect of such share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said share.

#### **CALLS ON SHARES**

#### **14 Calls – how made**

The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at any fixed time; provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

#### **15 When call deemed to be made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be payable by instalments or postponed or revoked either wholly or in part as the Directors may determine.

#### **16 Differences in amounts paid on shares**

The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

#### **17 Interest on calls in arrears**

If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 20 per cent per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

**18 Instalments to be treated as calls**

If by the conditions of allotment of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

**19 Payment in advance of calls**

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting 6 per cent per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

**FORFEITURE OF SHARES AND LIEN**

**20 Notice requiring payment of call or instalment**

If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

**21 What the notice is to state**

The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reasons of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

**22 Forfeiture if notice not complied with**

If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept surrender of any share liable to be forfeited hereunder.

**23 Forfeited shares the property of the Company**

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Acts any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture 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 the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the ease of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Acts.

**24 Liability to pay calls after forfeiture**

Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 20 per cent per annum or such lower rate as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they think fit, remit the payment of such interest or any part thereof.

**25 Statutory declaration of forfeiture**

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof shall constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or disposal of such share. The Directors may authorise some person to transfer a forfeited share to any other person as aforesaid.

**26 Lien on partly paid shares**

The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

**27 Sale for lien**

For the purpose of enforcing such sale the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for fourteen days after such notice.

**28 Proceeds how applied**

The net proceeds of any such lien, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (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 in writing direct or the persons (if any) entitled by transmission to the shares.

**29 What is necessary to give title to the purchaser**

An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be

entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. For giving effect to any such sale, the Directors may authorise some person to transfer any such shares sold to the purchaser thereof. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **30 Form of instrument of transfer etc**

All transfers of shares shall be in writing in the usual common form or in any other form permitted by Section 544 and Part 21 of the CA 2006 or approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if the shares thereby transferred are not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

### **31 Renunciation of Allotments**

The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### **32 Power to refuse registration of transfers**

The Directors may, subject to Article 34, in their absolute discretion refuse to register any transfer of shares (whether being in respect of certificated or uncertificated shares or otherwise) of any class (not being a fully paid share) to a person of whom they do not approve, and also may decline to register any transfer of shares of any class on which the Company has a lien provided that they give in each case reasons for doing so as required by Section 771 of the CA 2006.

### **33 The Directors may also refuse to recognise any instrument of transfer, unless:-**

33.1 the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

33.2 the instrument of transfer is in respect of only one class of share.

### **34 Notice of refusal of transfer**

If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company or in the case of an uncertified share within two months from the date the properly authenticated dematerialised instruction was received by the Company, send to the transferee notice of the refusal together with the reason for doing so as set out in Article 32.

### **35 Intentionally blank**

### **36 No fee for registration**

No fee shall be charged in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.

### **37 Transfer instruments to be retained by the Company**

- 37.1 All instruments of transfer which shall be registered shall, subject to paragraph 37.2 of this Article be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the persons depositing the same.
- 37.2 The Company shall be entitled to destroy the following documents at the following times:-
- 37.2.1 registered instruments of transfer: at any time after the expiration of six years from the date of registration thereof;
  - 37.2.2 Allotment letters: at any time after the expiration of six years from the date of issue thereof;
  - 37.2.3 dividend mandates and notification of change of address: at any time after the expiration of two years from the date of recording thereof;
  - 37.2.4 cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.
- 37.3 It shall conclusively be presumed in favour of the Company:-
- 37.3.1 that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
  - 37.3.2 that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.
- 37.4 The provisions aforesaid shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- 37.5 Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.
- 37.6 References in this Article to the destruction of any document include the disposal thereof in any manner.

### **38 Persons recognised on death of shareholder**

On the death of any Member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.

### **39 Transmission Article**

Any person becoming entitled to a share or shares by reason of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such share or shares, or to make such transfer of the share or shares as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.



#### **40 Limitation of rights before registration**

Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirement of the notice has been complied with.

#### **41 Untraced Shareholders**

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

41.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

41.1.2 the Company has at the expiration of the said period of twelve years by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph 41.1.1 of this Article is located given notice of its intention to sell such share or stock; and

41.1.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

41.1.4 the Company has first given notice in writing to the London Stock Exchange or other relevant supervisory body of its intention to sell such shares or stock.

41.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

### **STOCK**

#### **42 Conversion of Shares into Stock**

The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

#### **43 Transfer of Stock subject to minimum amount**

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit, but no stock of any class shall be transferable except in sums of such amount (not exceeding the nominal amount of the shares from which the stock arose) as the Directors may from time to time prescribe as the minimum amount of stock of that class to be transferred or multiples thereof.

#### **44 Rights and privileges of holders of Stock**

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

### **ALTERATION OF SHARE CAPITAL**

#### **45 Capital - how increased**

The Company may from time to time by Ordinary Resolution increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

#### **46 New capital to be considered part of original unless otherwise provided**

Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital.

#### **47 Alteration of Capital**

47.1 The Company may by Ordinary Resolution:-

47.1.1 sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

47.1.2 consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; and

47.1.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.

47.2 The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law.

#### **48 Fractions of Shares**

Anything done in pursuance of the last preceding Article shall be done in the manner provided and, subject to any conditions imposed by the Acts so far as they shall be applicable and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable in such manner as the

Directors deem most expedient, with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit, and in particular whenever on any consolidation Members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the Members entitled to such fractions in due proportions. In giving effect to any such sales the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

### **MODIFICATIONS OF RIGHTS**

#### **49 Rights of various classes may be altered**

If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 125 to 127 of the CA 1985 whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed by three-fourths of the holders of the shares of the class at a separate general meeting of the holders of the shares of the class, but not otherwise. To every such separate general meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate general meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll. Provided that if within half an hour from the time appointed for such separate general meeting a quorum is not present, the meeting shall stand adjourned to such date and time as the Directors in their absolute discretion may determine, without the need to provide notice thereof, and at such adjourned meeting any holders of the relevant class present in person or by proxy shall form a quorum. The foregoing provisions of this Article shall apply to the modification variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be modified divided or abrogated.

#### **50 Creation or issue of further shares of special class**

The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith but in no respect in priority thereto.

### **GENERAL MEETINGS**

#### **51 Annual General Meetings**

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "**General Meetings**".

#### **52 Requisition for General Meeting**

The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 303 of the CA 2006, convene a General Meeting.

If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene a General Meeting in the same manner as

nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors.

**53 Business at meeting called by requisition**

In the case of a General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

**NOTICE OF GENERAL MEETINGS**

**54 Notice of meeting**

An Annual General Meeting shall be called on twenty one days notice in writing at the least and any other General Meeting (including a meeting at which it is proposed to pass a Special Resolution) shall be called on fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given.

**55 Contents of notice**

The notice shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

**56 Meeting convened by short notice**

A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified above, be deemed to have been duly called with regard to length of notice if it is so agreed:

- 56.1 in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- 56.2 in the case of any other meeting by a majority in number of the Members having the 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.

**57 Statement as to proxies in notice**

In every notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not be a Member.

**58 Omission to give notice**

The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting or the failure to give notice due to circumstances beyond the Company's control, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

**59 Business of meeting**

- 59.1 The ordinary business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other

documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at a General Meeting shall be deemed special.

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

## **60 Quorum**

No business shall be transacted at any General Meeting unless a quorum of Members is present; and such quorum shall consist of not less than two Members present in person or by proxy and entitled to vote.

## **61 Adjournment for want of quorum**

If within half an hour from the time appointed for a General Meeting a quorum be not present the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week or if that day is not a business day, the next following business day at the same time and place; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

## **62 Chairman**

The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

## **63 Adjournment with consent of meeting**

The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or sine die, seven days notice of the adjourned meeting shall be given in the like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

## **64 Voting**

At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by (a) at least three Members present in person or by proxy and entitled to vote, or (b) one or more Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or (c) one or more Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

**65 Poll**

If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 67) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. No notice need be given of a poll not taken immediately.

**66 Casting Vote**

In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

**67 When poll taken without adjournment**

A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which the poll has been demanded may be proceeded with pending the taking of the poll.

**VOTES OF MEMBERS**

**68 Votes**

Subject to any rights or restrictions attached to any shares on a show of hands every Member who is present in person or by proxy at a General Meeting, irrespective of whether a Member is present by multiple proxies, shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

**70 By committee or curator**

A Member incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote whether on a show of hands or on a poll by his receiver or other person appointed by any Court of competent jurisdiction to act on his behalf and any such person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.

**71 Persons whose calls are unpaid not entitled to vote**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

**72 Disenfranchisement of Members**

No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice under Section 793 of the CA 2006 and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section

793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

### **73 Objection to the qualification of a vote**

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

### **74 Voting by proxy**

Votes may be given either personally or by proxy. A proxy shall be entitled to vote on a show of hands and on a poll.

### **75 How signed**

75.1 The appointment of a proxy shall:

- (i) be in any common form or in such other form as the Board may approve, executed by or on behalf of the appointor 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;
- (ii) 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
- (iii) 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.

75.2 The Board may at the expense of the Company send, by post or otherwise, or make available by electronic means appointments of proxy 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 58, be issued by post or otherwise or made available by electronic means to all (and not some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

### **76 Any person may act as proxy**

A Member may appoint any person to act as his proxy to exercise all or any of his rights at a meeting. A Member may appoint more than one proxy in relation to a meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the Member. A proxy need not be a Member of the Company.

### **77 Deposit of proxy**

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

- (i) in the case of an appointment sent by post or by hand, be received at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any appointment of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or

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

- (ii) in the case of an appointment sent by electronic means be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (iii) in the case of a poll taken more than 48 hours after it is demanded, be received in either manner already described after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (iv) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any Director,

and an appointment of proxy which is not received in a manner and within the time limits so permitted shall be invalid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific General Meeting.

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

- (i) permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;
- (ii) 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;
- (iii) 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
- (iv) 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.

77.3 For the purposes of Article 77.2, "Uncertificated Proxy Instruction" means a communication in the form of:

- (i) an instruction which is properly authenticated as determined by the regulations;
- (ii) any other instruction or notification; or
- (iii) 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.



**78 A proxy may demand**

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the Chairman.

**79 When vote by proxy valid though authority revoked**

A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for depositing the instrument of proxy in the note to the notice convening the meeting) before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

**80 Votes by corporations**

Any corporation which is a Member of the Company may, by resolution of its Directors or their governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

**DIRECTORS**

**81 Numbers of Directors**

Subject as hereinafter provided the Directors shall not be less than four nor more than ten in number. The Company may by Ordinary Resolution from time to time vary and/or fix the minimum and/or maximum number of Directors.

**82 Director's share qualification**

A Director shall not require a share qualification. A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

**83 Remuneration of Directors**

The fees of the Directors shall be such sums as may from time to time be fixed by the Board and approved by the Company in General Meeting and such fees 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 fees such further sums as the Company in General Meeting may from time to time determine, and any such additional fees shall be divided among the Directors as they shall agree or in default of agreement equally.

**84 Repayment of expenses**

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors or General Meetings, or otherwise in or about the business of the Company.

**85 Payment for duties outside scope of ordinary duties**

Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid in addition to any Directors' fees to which he may be

entitled under Article 83 such remuneration by way of salary, percentage of profits or otherwise, as the Directors may determine.

**86 Register of holdings of shares or debentures by Directors**

The Company shall in accordance with the provisions of the Acts duly keep at the Office a register showing, as respects each Director, the number, description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon on weekdays other than national holidays and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

**POWERS AND DUTIES OF DIRECTORS**

**87 Powers**

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Acts or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Acts, and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

**88 Pensions etc**

Without prejudice to the generality of the last preceding Article, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company (including Directors who have held any executive office under the Company) and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, join with other companies (being Subsidiaries of the Company or companies with which it is associated in business), support and maintain pension, superannuation employee share option or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit. Any such pension, 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.

**89 Subsidiaries**

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 members of their own body 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.

## **90 Attorneys**

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

## **91 Seal for use abroad**

The Company may exercise the powers conferred by Section 39 of the CA 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## **92 Overseas Branch Register**

The Company may exercise the powers conferred upon the Company by Section 362 and Schedule 14 Part II of the CA 1985 with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

## **93 Authorisation of signature and acceptances**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys, paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## **BORROWING POWERS AND DEBENTURES**

## **94 Borrowing powers of Directors**

94.1 Subject as provided hereafter the Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to Section 80 of the CA 1985, to issue debentures, debenture stock or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

94.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiaries (if any) so as to secure (as regards Subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time outstanding in respect of money borrowed or secured by the Group (exclusive of intra-group borrowings) shall not without the previous sanction of the Members in General Meeting exceed an amount equal to three times the aggregate of:

94.2.1 the amount paid up or credited as paid on the share capital of the Company; and

94.2.2 the amount standing to the credit of the reserves of the Company and its subsidiaries (if any) excluding therefrom any reserves for taxation or for the interests of minority members in Subsidiaries, but including the amount standing to the credit or deducting the amount standing to the debit of the profit and loss account;

all as shown in the latest Balance Sheet of the Company or (as the case may be) consolidated balance sheet of the Company and its Subsidiaries, approved by the Company in General Meeting, but so that the said aggregate shall be adjusted as may be necessary in respect of any variation in the paid up share capital of the Company or share premium

account and any capitalisation or distributions from reserves or profit and loss account since the date of such Balance Sheet.

94.3 For the purposes hereof:

94.3.1 Money borrowed shall be deemed to include:

94.3.1.1 the nominal amount of any debentures (as defined in Section 738 of the CA 2006) issued notwithstanding that the same be issued in whole or part for a consideration other than cash;

94.3.1.2 the nominal amount of any share capital issued and the principal amount of any money borrowed the redemption or repayment whereof is guaranteed by the Company or any Subsidiary (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed money is for the time being beneficially owned by the Company or by a Subsidiary, or (ii) such borrowed money is otherwise taken into account as money borrowed by the Company or a Subsidiary;

94.3.1.3 the nominal amount of any preference capital not falling within subparagraph 93.3.1.2 hereof issued by Subsidiaries of the Company and not in the beneficial ownership of the Company or of any of its Subsidiaries;

94.3.1.4 the principal amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any of its Subsidiaries, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;

94.3.1.5 the nominal amount of any issued share capital of a Subsidiary (not being equity share capital) owned otherwise than by the Company or a Subsidiary together with any fixed or minimum premium payable on final repayment.

94.3.2 An amount equal to the money borrowed or raised by a company which becomes a Subsidiary of the Company and outstanding on the date on which it becomes a Subsidiary shall be disregarded for a period of six months from the date on which the company becomes a Subsidiary.

94.3.3 Moneys borrowed or secured by the Company or any Subsidiary for the purpose of redeeming or repaying within six months any moneys borrowed or secured by the Company or any Subsidiary shall not be treated as moneys borrowed or secured pending their application for that purpose within such period.

94.3.4 Moneys borrowed or secured for the purpose of financing any contract in respect of which any part of the price receivable by the Company or a Subsidiary is guaranteed or insured by the Exports Credits Guarantee Department of the Department of Trade, or by any other Governmental Department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured shall not be treated as moneys borrowed or secured.

94.3.5 "Balance Sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its Subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Acts) and in the latter event "Balance Sheet" shall mean the audited consolidated balance sheet of the Company and such Subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interest in Subsidiaries.

94.3.6 "Group" shall mean the Company and its Subsidiaries for the time being (if any).

94.4 A certificate or report by the Auditors for the time being of the Company as to the amount referred to in paragraph 94.2 above or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

94.5 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see to or inquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

**95 Bonds Debentures etc to be subject to control of Directors**

Subject to the provisions of the Acts, 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.

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**DISQUALIFICATION OF DIRECTORS**

**100 Disqualification**

The office of a Director shall be vacated if the Director:

100.1 becomes bankrupt or insolvent or compounds with his creditors generally;

100.2 becomes of unsound mind;

100.3 becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 or the Acts;

100.4 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);

100.5 is absent from meetings of the Directors for a period of six months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

100.6 gives the Company one month's notice in writing that he resigns his office, but this paragraph shall not apply to a Managing Director holding office as such for a fixed term;

100.7 ceases to be a Director by virtue of Section 291 of the CA 1985; or

100.8 is removed from office as provided in Article 107,

but any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the

Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

### **ROTATION OF DIRECTORS**

#### **101 Directors to retire in rotation**

At the Annual General Meeting in every year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

#### **102 Filling vacancies**

The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

#### **103 Notice of intention to propose a Director**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty one days before the day appointed for the meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

#### **104 If vacancies not filled**

If at any General Meeting at which an election of Directors ought to take place and the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and not passed) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

#### **105 Number of Directors may be varied**

The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

#### **106 Power to fill casual vacancy**

The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Sections 168 and 169 of the CA 2006, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

#### **107 Removal of a Director by the Company in General Meeting**

The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 312 of the CA 2006, remove any Director before the expiration of his

period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

### **ALTERNATE DIRECTORS**

#### **108 Directors may appoint an alternate Director**

Any Director may at any time appoint a person approved by the Directors to be an alternate Director of the Company and may at any time remove any alternate Director appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification, nor be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles, but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom or an address appropriate for electronic means of communication at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of such appointor as a Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement, shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.

#### **109 Responsibility of alternate Director**

Every alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration (if any) of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between him and the Director appointing him.

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### **PROCEEDINGS OF DIRECTORS**

#### **111 Meetings and Quorum**

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Any Director may participate in a meeting of the Directors by means of conference telephone or similar communications equipment whereby all persons in the meeting can hear each other and any Director participating in a meeting in this manner shall be deemed to be present in person at such meeting and, subject to these Articles and the Acts, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

## **112 Voting**

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

## **113A Authorisation of Directors' interests**

113A.1 For the purposes of Section 175 of the CA 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

113A.2 Authorisation of a matter under this Article shall be effective only if:

- i the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;
- ii any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and
- iii the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

113A.3 Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

113A.4 Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

113A.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

## **113B Directors may have interests**

113B.1 Subject to compliance with paragraph 113B.2 of this Article, a Director, notwithstanding his office, may have an interest of the following kind:

- i where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- ii where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;



- iii where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefor;
- iv an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- v an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;
- vi any matter authorised under Article 113A.1; or
- vii any other interest authorised by an Ordinary Resolution.

No authorisation under Article 113A shall be necessary in respect of any such interest in respect of any interest referred to in paragraphs i) – iv) (inclusive) and vii) above.

113B.2 The Director shall declare the nature and extent of any interest permitted under Article 113B.1 (other than Article 113B.1v), and not falling with Article 113B.3, at a meeting of the Directors or in the manner set out in Section 184 or 185 of the CA 2006.

113B.3 No declaration of an interest shall be required by a Director in relation to an interest:

- i falling within paragraph iv) or v) of Article 113B.1;
- ii if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- iii if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the CA 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

113B.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 113B.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

113B.5 For the purposes of this Article, “Relevant Company” shall mean:

- i the Company;
- ii a subsidiary undertaking of the Company;
- iii any holding company of the Company or a subsidiary undertaking of any such holding company;
- iv any body corporate promoted by the Company; or
- v any body corporate in which the Company is otherwise interested.

## 113C Restrictions on quorum and voting

113C.1 Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 113A or permitted under Article 113B, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

113C.2 A Director shall not be counted in the quorum for a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

113C.3 Subject to the provisions of the Acts, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

- i in which he has an interest of which he is not aware;
- ii in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- iii in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- iv which involves the giving of any security, guarantee or indemnity of the Director or any other person in respect of:-
  - a) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
  - b) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- v concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings: (a) in which offer he is or may be entitled to participate as a holder of securities; or (b) in the underwriting or sub-underwriting of which he is to participate;
- vi concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested 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 the relevant body corporate;
- vii relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

- viii concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
- ix concerning the giving of indemnities in favour of Directors;
- x concerning the funding of expenditure by any Director or Directors on a) defending criminal, civil or regulatory proceedings or actions against him or them, b) in connection with an application to the court for relief, or c) defending him or them in any regulatory investigations;
- xi which concerns the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in paragraph x); or
- xii in respect of which his interest, or the interest of Directors generally, has been authorised by an ordinary resolution of the shareholders of the Company.

113C.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under sub-paragraph (vi) of Article 113C.3) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof.

113C.5 If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

## **113D Confidential Information**

113D.1 Subject to Article 113D.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- i to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- ii otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

113D.2 Where such a duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 113D.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 113A above or falls within Article 113B above.

113D.3 This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under this Article.

## **113E Directors' interests – general**

113E.1 For the purposes of Articles 113A to 113E:

- i an interest of a person who is connected with a Director shall be treated as an interest of the Director; and
- ii Section 252 of the CA 2006 shall determine whether a person is connected with a Director.

113E.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally, and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:

- i absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- ii not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

113E.3 The Company may by an Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 113A to 113E.

## **114 Summoning Meetings**

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent or communicated to him in writing at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notice of Board Meetings shall during his absence be communicated to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

## **115 Directors may act notwithstanding vacancy**

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the numbers of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

## **116 Chairman**

The Directors may elect a Chairman and a Deputy Chairman of their meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

**117 Memorandum signed by all the Directors**

A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors, provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

**118 Delegation to Committees**

The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

**119 Acts valid although defective appointment**

All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

**MANAGING DIRECTORS**

**120 Power to appoint Managing Directors**

Subject to Section 188 of the CA 2006, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependants, a pension or gratuity on retirement or death.

**121 Power to remove Managing Directors**

Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

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**123 Powers may be delegated**

The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit; but the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

## SECRETARY

### **124 Secretary**

The Directors shall appoint, and may remove at their discretion, a Secretary, and shall fix his remuneration and terms and conditions of employment. Anything by the Acts or these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or if there is none, by or to any officer of the Company authorised on their behalf by the Board.

### **125 Disqualification**

No person shall be Secretary who is either:

- 125.1 the sole Director of the Company; or
- 125.2 a corporation the sole director of which is the sole Director of the Company; or
- 125.3 the sole director of a corporation which is the sole Director of the Company.

### **126 Restriction on powers of Director who holds office as Secretary**

A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## AUTHENTICATION OF DOCUMENTS

### **127**

- 127.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, records, documents or accounts are elsewhere than at the Office, the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- 127.2 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

## MINUTES

### **128 Minutes to be made**

The Directors shall cause minutes to be made in books provided for the purpose:

- 128.1 of all appointments of officers made by the Directors;
- 128.2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

- 128.3 of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

### **THE SEAL**

#### **129 Seal and sealing**

The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board and in the presence of at least one Director and of the Secretary, or of such other person as the Directors may appoint for the purpose, and that Director and Secretary, or other person as aforesaid, shall (subject to the provisions of Article 10) sign every instrument to which the Seal is so affixed in their presence, provided that certificates for stock and shares of the Company and (subject to the terms or conditions of issue thereof) debenture stock or other forms of security may at the discretion of the Directors be issued without any such signature or countersignature if the system of controlling the affixing of the Seal or any seal kept under Section 40 of the CA 1985 thereto and (where appropriate) the mechanical signature or signatures thereon is approved by the Auditors, transfer agents or bankers, from time to time, of the Company.

### **DIVIDENDS**

#### **130 Dividends - how payable**

Subject to the rights of the holders of any shares entitled to any priority, preference or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall, subject as aforesaid, 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 dividends from a particular date or *pari passu* as regards dividends with a share already issued it shall rank accordingly. Any dividends declared and payable in cash may at the discretion of the Directors be payable in such currency as the Directors may reasonably determine.

#### **131 Directors to recommend Company to declare dividend**

The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

#### **132 Dividends only out of profits**

No dividend or interim dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Acts.

#### **133 Interim dividends**

The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

#### **134 Lien**

- 134.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

- 134.2 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to

become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

**135 Dividends may be sent by post**

The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

**136 Dividends not to bear interest**

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

**137 Distribution of assets in kind**

The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law. In any case where any shares or securities are proposed to be distributed as a distribution in kind pursuant to this Article 137 and where in respect of certain shareholders the Directors are of the reasonable opinion that it would be impracticable to distribute such shares or securities or where there may be commercial or practical disadvantages or difficulties in doing so (including, for the avoidance of doubt, a disproportionate element of costs involved in doing so), the Directors may at their discretion determine that such distribution in kind shall not be made to such shareholders and that the dividend rights of such shareholders shall instead be satisfied by way of a cash dividend, provided always that this discretion may only be exercised in respect of shareholders who in aggregate hold less than 5 per cent of the entire issued share capital of the Company and in respect of any individual shareholder who holds less than 1 per cent of the entire issued share capital of the Company and where the cash dividend to be paid to such shareholders is in the reasonable opinion of the Directors of an amount at least equal to the market value of the distribution in kind made to all other shareholders.

**138 Purchase of assets from a past date**

Where any asset, business or property is bought by the Company as from a past date at a price fixed wholly by reference to the value of such asset, business or property at the past date and without any addition or reduction in respect of subsequent transactions upon the terms that the Company shall as from that date take the profits and bear the losses thereof, the actual profit or loss as the case may be so accruing to the Company may at the discretion of the Directors be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

**139 Unclaimed dividends**

139.1 Payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

139.2 The Company may cease sending dividend warrants by post in the case of any Member whose dividend warrants have been returned undelivered or left uncashed on two consecutive occasions.



## **RESERVE FUND**

### **140 Reserve Fund**

Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 6) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may, subject to the Acts, be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit.

The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profits which they shall not think fit to distribute or to place to reserve.

## **CAPITALISATION OF PROFITS**

### **141 Capitalisation of profits**

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 required for the payment of or provision for any fixed preferential dividend), and accordingly that such sum be applied 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, and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid shares.

### **142 Appropriations by Directors**

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures which would otherwise be issued in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

143 Subject to approval by the Company in General Meeting and subject as hereinafter provided, the Directors may at their discretion resolve that the holders of fully paid Ordinary Shares will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid provided that:

143.1 An adequate number of unissued Ordinary Shares is available for this purpose;

- 143.2 The approval by the Company in General Meeting may only be given in respect of a specified dividend or of any dividends declared or to be declared or paid in respect of a specified financial year;
- 143.3 The number of Ordinary Shares 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 may be 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 have been traded on AIM as shown on the Daily Official List of the UK Listing Authority (adjusted as below) on the five business days immediately following the day on which the Directors announced their resolution to recommend or pay any dividend on the Ordinary Shares and each such middle market quotation shall be adjusted by deducting therefrom the cash amount of such dividend per share except in the case of any "ex-dividend" quotation;
- 143.4 The Directors after determining the number of Ordinary Shares to be allotted as aforesaid shall give notice in writing to the Ordinary shareholders 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;
- 143.5 Following that receipt of a notice or notices of election pursuant to paragraph 143.4 of this Article the Directors shall allot to the holders of those Ordinary 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 determined as aforesaid and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund which is available for distribution (including any share premium account, or capital redemption reserve fund or profit and loss account) as they shall determine, an amount equal to the aggregate nominal amount of the additional Ordinary Shares so to be 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 holders of Ordinary Shares 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 then in issue save only as regards participation in the relevant dividend; and
- 143.6 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 in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up 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, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## **ACCOUNTS**

### **144 Accounts to be kept**

The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to:

- 144.1 all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- 144.2 all sales and purchases of goods by the Company; and
- 144.3 the assets and liabilities of the Company.

**145 Limitation of right to inspect**

The books of account shall be kept at the Office, or (subject to the provisions of Section 388 of the CA 2006) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Acts or by such resolution as aforesaid.

**146 Production of accounts**

The Directors shall from time to time in accordance with the provisions of the Acts cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Acts.

**147 Copies**

A copy of every balance sheet, Directors' report and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, not less than twenty one clear days before the date of the meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of Section 432 of the CA 2006, the Company is not required to send the same. There shall also be sent to every stock exchange at which the shares of the Company are dealt in or listed the number of copies of the aforesaid documents required by such stock exchanges respectively.

**AUDIT**

**148 Auditors to be appointed**

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

**149 All acts to be valid**

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

**150 Power to attend certain General Meetings**

The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

**NOTICES**

In these Articles "notice" shall mean any notice, information, document, memorandum or the like and "address" in relation to electronic communications shall include any electronic address as defined in Section 333(4) of the CA 2006.

**151 Notice, how served**

Any notice may be served on or delivered to any Member by the Company either personally or by sending it through the post to the Member at his registered address or by leaving it at that registered address addressed to the Member or by sending it using electronic means to an address for the time being supplied to the Company by the Member for that purpose. In the case of joint holders of a share service or delivery of any notice on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

**152 Members out of United Kingdom**

Any Member whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him or an address at which he may be served with notices by electronic means shall be entitled to have notices served upon him at such addresses but, unless he does so, shall not be entitled to receive any notice from the Company.

**153 Time of service of notice**

Any notice (including share certificates), if sent by first class post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and if sent by second class post on the second day thereafter and in proving service or delivery it shall be sufficient to prove that the notice was properly addressed, stamped and posted. Any notice not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was so left. A notice sent by electronic means shall be deemed to have been served or delivered 12 hours after the time of dispatch or at such earlier time as receipt is acknowledged and in proving service or delivery it shall be sufficient to prove that the notice was properly sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators.

**154 Notice to be given in case of death or bankruptcy of a member**

A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending it in electronic form or through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, 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, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

**155 Suspended or curtailed postal services**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, the Company shall give notice in accordance with the Acts, these Articles and any methods agreed with individual Members but otherwise it need only give notice of a General Meeting to those Members with whom the Company can communicate through electronic means. The Company shall also make the notice available on its website from the date of the notice until the conclusion of the General Meeting or adjournment thereof and shall advertise the notice on the same date in at least two leading daily newspapers with appropriate circulation one of which shall be a leading London daily newspaper. 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 or any part of the United Kingdom again becomes practicable.

## **156 Website Communication**

156.1 Any notice is validly sent or supplied by the Company to a Member by being made available on a website if:

- a) the Member has agreed (generally or specifically) that the notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 the CA 2006, and in either case he has not revoked that agreement;
- b) the Company has notified the intended recipient of:
  - i the presence of the notice on the website;
  - ii the address of the website;
  - iii the place on the website where it may be accessed;
  - iv how to access the notice; and
  - v any other information prescribed by the CA 2006 including, when the notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an Annual General Meeting; and
- c) the notice is available on the website throughout the period specified by any applicable provision of the CA 2006 or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in this Article is sent to the relevant Member.

156.2 Subject to the Acts, any notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

## **157 Provision for employees**

The power conferred upon the Company by Section 719 of the CA 1985 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 by any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require either (i) the prior consent in writing of the holders of three fourths of the issued shares or (ii) the prior sanction of a Special Resolution passed at a separate meeting of the holders of the shares of each class in accordance with the provisions of these Articles.

## **158 Indemnity**

158.1 Subject to the provisions of the Acts (but so that this Article 158A does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company may without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an Auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- i the Company;
- ii any associated company; and

- iii any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee.

For the purposes of this Article 158, the expression “associated company” bears the same meaning as in Section 256 of the CA 2006.

158.2 Without prejudice to Article 158.1 the Company shall have the power to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

- i a Director or other officer of any Relevant Company (as defined in Article 158.3 below) or
- ii a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or employees’ share scheme in which employees of any Relevant Company are interested,

including (without limitation) insurance against liability within Article 158.1 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees’ share scheme.

158.3 For the purposes of this Article 158 “Relevant Company” shall mean the Company or any other undertaking which is or was at some time:

- i the parent undertaking the Company; or
- ii a subsidiary undertaking of the Company or of such parent undertaking; or
- iii otherwise associated with the Company or any such parent or subsidiary undertaking or the predecessors in business of the Company or of any such parent or subsidiary undertaking.

158.4 Subject to the provisions of, and so far as may be consistent with, the Acts, the Company shall have power to:

- a) provide a Director or former Director of the Company or of any associated company with funds to meet expenditure incurred or to be incurred by him in:
  - i defending any civil or criminal proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company of the Company; or
  - ii connection with any application for relief under the provisions mentioned in Section 205(5) of the CA 2006; and
- b) do such things to enable any such Director to avoid incurring such expenditure.

158.5 Any provisions of funds or other things done under Article 158.4 above shall be subject always to the terms set out in Section 205(2) of the CA 2006.

### **WINDING UP**

#### **159 Distribution of assets in winding up**

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 number of 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.

#### **160 Assets may be distributed in specie**

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 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 wherein there is any liability.