

ARTICLES OF ASSOCIATION

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BREWIN DOLPHIN HOLDINGS PLC

THE COMPANIES ACT 2006

Deleted: THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BREWIN DOLPHIN HOLDINGS PLC

(Adopted by Special Resolution passed on 26 February 2010)

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PRELIMINARY

Regulations not to apply

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1 No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.

Deleted: The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company

Interpretation

2 In these Articles if not inconsistent with the subject or context (1) words importing the singular number include the plural, and vice versa; (2) words importing one gender include any gender; (3) words denoting persons shall include corporations; (4) references to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force; and (5) save for the words standing in the first column of the table below which shall bear the meanings set opposite to them respectively in the second column thereof, any words or expressions defined in the 2006 Act (whether or not the relevant section is in force as at the date of adoption by the Company of these Articles) shall bear the same meaning as therein given to them:

WORDS

MEANINGS

the 2006 Act

the Companies Act 2006

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the Act

the Companies Acts (as defined in section 2 of the 2006 Act) insofar as they apply to the Company and every statutory modification or re-enactment thereof for the time being in force

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these Articles

these Articles of Association as herein contained or as from time to time altered

Auditors

the auditors of the Company from time to time

Business Day

a day which is not a Saturday, Sunday, Christmas Day, Good Friday or bank holiday in England under the Banking and Financial Dealings Act 1971

Company	includes each and any of the Company's subsidiary undertakings from time to time
director	a director of the Company from time to time, including any person occupying the position of director, by whatever name called
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	the meaning set out in section 1168 of the 2006 Act
electronic means	the meaning set out in the 2006 Act
executed	includes any mode of execution
hard copy form	the meaning set out in section 1168 of the 2006 Act
the holder	in relation to shares means a member whose name is entered in the Register of Members as the holder of the shares
instrument	a document in hard copy form
member	a member of the Company or, where the context requires, a member of the board of directors or of any committee
month	calendar month
Office	the registered office for the time being of the Company
Ordinary Resolution	the meaning given in section 282 of the 2006 Act
paid up	paid up or credited as paid up
proxy notice	the meaning set out in Article 93
Register of Members	the register of members of the Company to be kept pursuant to the Act or, as the case may be, any overseas branch register kept pursuant to Article 40
Seal	the common seal of the Company
Securities Seal	an official seal kept by the Company for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued by virtue of the Act
Special Resolution	the meaning given in section 283 of the 2006 Act
the United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated	in relation to a share means that, by virtue of legislation (other than section 778 of the 2006 Act) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) and every statutory modification or re-enactment thereof for the time being in force

writing the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

year calendar year.

3 Where for any purpose an Ordinary Resolution is required a Special Resolution shall also be effective.

4 Headings are for ease of reference only and shall not affect the construction of these Articles.

5 These Articles are governed by and are to be construed in accordance with the law of England.

#### **LIABILITY OF MEMBERS**

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

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#### **VARIATION OF RIGHTS**

##### **Sanction to variation**

7 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, whether or not the Company is being wound up, either:

- (a) in such manner (if any) as may be provided by such rights; or
- (b) in the absence of any such provision with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares), or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise.

8 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, so far as applicable and with the necessary modifications, apply, except that:

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- (a) no member, not being a director, shall be entitled to receive notice thereof or to attend thereat unless he be a holder of shares of the class intended to be affected by the resolution;
- (b) no vote shall be given except in respect of a share of that class;
- (c) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons present in person or by proxy holding at least one-third in nominal value of the issued shares of the class in question (excluding any shares held as treasury shares);
- (d) at an adjourned meeting one person present in person or by proxy holding shares of the class in question shall constitute a quorum; and
- (e) any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may in writing demand a poll.

9 The provisions of Article 7 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

##### **Deemed variation**

10 The rights conferred upon the holders of any class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or by the conditions of issue

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of such shares) be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto, or by the purchase or redemption by the Company of its own shares.

### CHANGE OF NAME

11 The Company may change its name by resolution of the board.

## SHARES

### Allotment

12 Without prejudice to the rights or restrictions previously conferred on the holders of or attached to any shares or class of shares for the time being issued, the Company may issue with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the directors may determine). ~~The Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed and the directors may determine the terms, conditions and manner of redemption of any such shares.~~

Deleted: Subject to the provisions of the Act, t

### Commission and brokerage

13 The Company may satisfy commissions payable to persons subscribing or procuring subscriptions for shares in the Company, or agreeing so to do, whether absolutely or conditionally in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

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### Renunciation

14 The directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation and/or allow the rights attached to be one or more participating securities for the purposes of the Uncertificated Securities Regulations, in each case upon and subject to such terms and conditions as the directors may think fit to impose.

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### Trusts not to be recognised

15 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or to recognise any interest in any share other than the holder's absolute ownership of it and all the rights attaching to it.

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## SHARE CERTIFICATES

### Right to certificates

16 The Company must issue each member with one or more certificates in respect of the shares which that member holds. This Article does not apply to uncertificated shares, shares in respect of which a share warrant has been issued, or shares in respect of which the Act permits the Company not to issue a certificate. Except as otherwise specified in the Articles, all certificates must be issued free of charge. No certificate may be issued in respect of shares of more than one class. If more than one person holds a share, only one certificate may be issued in respect of it.

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17 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;

- (b) the nominal value of those shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

18 Certificates must have affixed to them the Seal or the Securities Seal or be otherwise executed in accordance with the Act.

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19 When a member's holding of shares of a particular class increases, the Company may issue that member with:

- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased.

20 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:

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- (a) all the shares which the member no longer holds as a result of the reduction; and
- (b) none of the shares which the member retains following the reduction were, immediately before the reduction, represented by the same certificate.

#### Replacement certificates

21 A member may request the Company, in writing, to replace:

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- (a) the member's separate certificates with a consolidated certificate; or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so. A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

22 If a certificate issued in respect of a member's share is damaged or defaced, or said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same shares. A member exercising the right to be issued with such a replacement certificate:

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- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

#### Sealing of share certificates

23 Any share certificate and any certificate for debentures of the Company which has been approved for sealing by the directors or a committee of the directors need not (save to the extent that the terms and conditions for the time being relating to any debentures of the Company otherwise require) be signed or counter-signed by any person. Subject as aforesaid, any such certificate

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may, if the directors so determine, bear signatures affixed by some mechanical system or process or the names of the Company's issuing agents.

#### UNCERTIFICATED SHARES

24 Notwithstanding any other provisions of these Articles, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form, and converted from uncertificated form to certificated form and vice versa, in accordance with the Uncertificated Securities Regulations and practices instituted by the operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

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- (a) the holding of shares in uncertificated form;
- (b) the transfer of title to shares by means of a relevant system;
- (c) any provision of the Uncertificated Securities Regulations; or
- (d) any applicable provision of the Act about the holding, evidencing of title to, or transfer of shares other than in certificated form and any applicable legislation, rules or arrangements made under or by virtue of such provision.

25 Without prejudice to the generality and effectiveness of Article 24:

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- (a) Articles 16 to 23, 43 to 44, 48 and 109(c) shall not apply to uncertificated shares and Article 46 shall apply in relation to such shares as if the reference to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;
- (b) without prejudice to Article 46, the board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations and the relevant system;
- (c) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the board may make from time to time pursuant to Article 25(j);
- (d) for the purposes referred to in Articles 51 and 52, a person entitled by transmission on death or bankruptcy or otherwise by operation of law to a share in uncertificated form who elects to have some other person registered shall either:
  - (i) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
  - (ii) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- (e) the Company shall enter on the Register of Members the number of shares which are held by each member in uncertificated form and in certificated form, and shall maintain the Register of Members in the former case as is required by the Uncertificated Securities Regulations and the relevant system and, unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;

- (f) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Uncertificated Securities Regulations which applies only in respect of certificated shares or uncertificated shares;
- (g) for the purposes referred to in Article 55, the board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- (h) for the purposes of Article 178, any payment in the case of uncertificated shares may be made by means of the relevant system and, without prejudice to the generality of the foregoing, such payment may be made by the sending by the Company or any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct, and for such purposes the making of a payment in accordance with the facilities and requirements of the relevant system shall be a good discharge to the Company;
- (i) subject to the Act the board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 12, 181 and 185 and shall be construed accordingly;
- (j) the board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 25 and the Uncertificated Securities Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in Articles 24 to 27;
- (k) for the purposes referred to in Articles 190 to 199, and for the purpose of giving notice of a general meeting, the Company may in respect of uncertificated shares give any notice or other document by means of the relevant system (subject always to the provisions of the Uncertificated Securities Regulations and to the facilities and requirements of the relevant system); and
- (l) the board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

26 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under the provisions of the Act or the rules made and practices instituted by the operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Uncertificated Securities Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form;
- (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by notice in writing to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares, or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares;

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- (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares, and so that such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned;
- (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register of Members in respect of that share as a transferred share;
- (e) otherwise rectify or change the Register of Members in respect of that share in such manner as may be appropriate; and/or
- (f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

27 For the purposes of Articles 24 to 27:

- (a) words and expressions shall have the same respective meanings as in the Uncertificated Securities Regulations;
- (b) references to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
- (c) **"cash memorandum account"** means an account so designated by the operator of the relevant system.

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## CALLS ON SHARES

### Calls

**28** The directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares and each member shall (subject to being given at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

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**29** A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the directors may determine. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

**30** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is so fixed, at the base rate from time to time of Barclays Bank PLC or at such lower rate as the directors may agree to accept, but the directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

### Interest on calls

**31** Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium or as an

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instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### **Power to differentiate**

**32** Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

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#### **Payment in advance of calls**

**33** The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money (whether on account of the nominal amount of the shares or by way of premium) uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and any such payment in advance of calls shall extinguish, so far as the same shall extend but subject as in these Articles provided, the liability upon the shares in respect of which it is advanced; and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate not exceeding the base rate from time to time of Barclays Bank PLC as the member paying such sum and the directors agree. Any such payment in advance of calls on any share shall not entitle the holder of such shares to participate in respect of such amount in any dividend.

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### **FORFEITURE, SURRENDER AND LIEN**

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

**34** If a member fails to pay in full 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 such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company for reason of such non-payment. The notice shall name a further day (not earlier than 14 days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

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

**35** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. The directors may accept a surrender of any shares liable to be forfeited hereunder.

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#### **Disposal of forfeited shares**

**36** Subject to the provisions of the Act, a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the directors think fit. The directors may, if they think fit, authorise some person to execute an instrument of transfer of a forfeited or surrendered share to any other person as aforesaid.

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### Effect of forfeiture

37 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall notwithstanding such forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon, unless and to the extent that the directors resolve to waive interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the base rate from time to time of Barclays Bank PLC or at such lower rate as the directors may agree to accept from the date of forfeiture or surrender until payment, and the directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

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### Lien on shares not fully paid

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

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### Enforcement of lien by sale

39 The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

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### Application of proceeds of sale

40 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share or shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share or shares prior to the sale) be paid to the person entitled to the share or shares at the time of the sale. For giving effect to any such sale, the directors may authorise some person to execute an instrument of transfer of the share or shares sold to, or in accordance with the directions of, the purchaser thereof.

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### Untraced members - power of sale

41 The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if all of the following stipulations are complied with in relation thereto:

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- (a) in a period of 12 years where at least three dividend payments in respect of the shares in question have become payable, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share, at his registered address or at the last known address given by the member or the person entitled by transmission as the address to which the cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or person concerned;
- (b) the Company has at the expiration of the said period of 12 years, by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which

the address referred to in paragraph (a) of this Article is located, given notice of its intention to sell such share; and

- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person entitled by transmission,

and for the purpose of giving effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such share. The Company shall be liable to account without interest to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same.

#### **Evidence of forfeiture**

- 42 A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited or surrendered or sold whether to satisfy a lien of the Company or otherwise 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. 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 together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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### **TRANSFER OF SHARES**

#### **Form of transfer**

- 43 A transfer of certificated shares shall be effected by transfer in writing in any usual or common form or in any other form acceptable to the directors.
- 44 A transfer of certificated shares shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor remains the holder of a certificated share until the name of the transferee is entered on the Register of Members in respect of it.

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#### **Right to refuse registration**

- 45 The directors may refuse to register the transfer of a certificated share, unless:
  - (a) 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 (or any person acting on behalf of the transferor) to make the transfer provided that in the case of a transfer by a stock exchange nominee the lodgement of a share certificate will only be necessary if a certificate has been issued in respect of the share in question;
  - (b) the transfer is in respect of only one class of share;
  - (c) the transfer is in favour of not more than four transferees; and
  - (d) the share is fully paid.

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Registration of a transfer of uncertificated shares may be refused if it is in favour of more than four transferees.

- 46 The directors may also refuse to register any transfer of shares in circumstances permitted in Article 109 or if in their opinion (and with the concurrence of the Financial Services Authority) exceptional circumstances so warrant. If the directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

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The registration of transfers of shares or of any class of shares may be suspended at such time and for such periods as the directors may from time to time determine, provided always that the Register of Members shall not be closed for more than 30 days in any year.

#### Fees on registration

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

#### Other powers in relation to transfer

- 48 All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person depositing the same.
- 49 Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### TRANSMISSION OF SHARES

#### On death

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

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#### Election of person entitled by transmission

- 51 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon supplying to the Company such evidence as to his title as may from time to time be reasonably required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

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- 52 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

#### Rights on transmission

- 53 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the directors may reasonably require as to his title to the share) be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of

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the share, but, subject to the Act, he shall not be entitled in respect of that share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company nor, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share; provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within 60 days the notice is not complied with such person shall (but only in the case of a share which is fully paid up) be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

### NEW SHARES

54 All new shares allotted by the Company shall (unless the Company shall in general meeting otherwise determine) be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, surrender, lien, transfer, transmission and otherwise, and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall upon issue be ordinary shares.

**Deleted: INCREASE OF CAPITAL**

**Deleted:** The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts and carrying such rights as the resolution may prescribe.

### ALTERATION OF CAPITAL

#### Fractions

55 This Article applies where there has been a consolidation or division of shares in the capital of the Company, and as a result, members are entitled to fractions of shares. The directors may:

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland. The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

**Deleted: Consolidation, cancellation and sub-division**

**Deleted:** The Company may by Ordinary Resolution:

**Deleted:** ~~consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ¶~~  
~~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 share capital by the amount of the shares so cancelled; and¶~~  
 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act).¶

**Deleted:** Reduction of capital¶  
 The Company may by Special Resolution reduce its share capital and any capital redemption reserve and any share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law subject to the provisions of the Act.

### PROCEEDINGS AT GENERAL MEETINGS

#### **Notice of general meeting**

56 Notice of a general meeting need not be given to any member who under the provisions of these Articles or the conditions of issue of the shares held by that member is not entitled to receive the notice.

57 Subject to the Act, an annual general meeting will be called by at least twenty-one days' notice, and all other general meetings will be called by at least fourteen days' notice (provided that the

**Deleted:** Purchase of own shares¶  
 Subject to the provisions of the Act (and the approval of the proposals by the holders of any convertible securities of the Company sanctioned by a Special Resolution passed at a separate meeting of such holders) the Company may purchase any of its own shares (including any redeemable shares).

requirements of the Act are fulfilled) or such minimum period of notice as is prescribed under the Act.

58 For the purposes of determining which persons are entitled to attend and vote at a meeting, and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register of Members in order to have the right to attend, speak or vote at the meeting.

59 A person who is entitled to exercise the right to speak at a general meeting shall be taken to be able to do so when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

60 A person who is entitled to exercise the right to vote at a general meeting shall be taken to be able to do so when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

61 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

#### **Omission or Non-Receipt of Notice**

62 If any notice, document or other information relating to any meeting or other proceeding is accidentally not sent or supplied, or is not received (even if the Company becomes aware of such non-receipt), the meeting or other proceeding will not be invalid as a result.

63 A shareholder present in person or by proxy at a shareholders' meeting is treated as having received proper notice of that meeting and, where necessary, of the purpose of that meeting.

#### **Quorum**

64 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

65 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

66 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Save as in these Articles otherwise provided, two members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.

#### **If quorum not present**

67 If within half an hour from the time appointed for the meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the tenth day following the date of the original meeting (or, if such day is not a business day, the next following business day) at the same time and place or, subject to the Act, to such other day, and at such time and place as may have been specified for the purpose in the notice convening the meeting, or (if not so

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specified), as the directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

#### **Chairman**

- 68 The chairman (if any) of the board of directors, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid) shall preside (if willing to do so) as chairman at every general meeting of the Company, but if at any meeting neither such chairman nor such deputy chairman nor such vice-chairman be present within five minutes of the time the meeting was due to start, or if none of them be willing to act as chairman of the meeting, the directors present shall choose some director present to be chairman of the meeting, or if no director be present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman.

#### **Orderly Conduct**

- 69 The chairman of a meeting can take any action he considers appropriate for proper and orderly conduct at a general meeting. The chairman's decision on points of order, matter of procedure or on matters that arise incidentally from the business of a meeting is final, as is the chairman's decision on whether a point or matter is of this nature.

#### **Power to adjourn**

- 70 The chairman of any meeting at which a quorum is present may adjourn the meeting from time to time (or sine die) and from place to place:

- (a) with the consent of the meeting; or
- (b) if it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting. When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and must have regard to any directions as to the time and place of any adjournment which have been given by the meeting. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned, ~~ten days' notice at least of the adjourned~~ meeting (specifying the place, the day and the time of the adjourned meeting) shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

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#### **Accommodation of members at meeting and changes to location of meeting**

- 71 The directors may, for the purpose of controlling the level of attendance and ensuring the safety of attendees at any place specified for the holding of a general meeting, from time to time make such arrangements as they shall in their absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place therefor. The entitlement of any person to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the directors. In the case of any meeting to which such arrangements apply the directors may, when specifying the place of the general meeting:

- (a) direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside ("**the Principal Place**"); and
- (b) make arrangements for simultaneous attendance and participation at other places by persons otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to exercise their rights to speak and vote at that meeting (or would be able to if they were to have such rights).

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

72 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the directors decide that it is impracticable or unreasonable for a reason beyond the Company's control to hold the meeting at the declared place (or the Principal Place and any other place, in the case of a meeting to which Article 71 applies) and/or time, it may change the place (or the Principal Place or any other places, in the case of a meeting to which Article 71 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the directors may then change the place (or the Principal Place and any other places, in the case of a meeting to which Article 71 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be given to any person entitled to attend the meeting if notice of the new location or time is given on the day of the original meeting at the place of the original meeting from the time three hours before the original time for the meeting until one hour after that time, but the directors shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) the appointment of a proxy in relation to the meeting may, if by means of an instrument, be delivered to the Office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 92 or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 92, at any time not less than 48 hours before any postponed time appointed for holding the meeting.

**Directors and other persons who may attend and speak**

73 Directors may attend and speak at general meetings, whether or not they are members. The chairman of the meeting may permit other persons who are not:

- (a) members of the Company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

**Amendments to resolutions**

74 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 any substantive resolution

shall not be invalidated by any error in such ruling. A resolution proposed as a Special Resolution may be amended by Ordinary Resolution only if the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed and the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

## **VOTING**

### **Method of voting**

- 75 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is duly demanded in accordance with these Articles.

### **Demand for a poll**

- 76 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on what resolution or immediately after the result of a show of hands on that resolution is declared.
- 77 A poll may be demanded:
- (a) by the chairman of the meeting; or
  - (b) by not less than five members in person or by proxy having the right to vote on the resolution (excluding any treasury shares); or
  - (c) by a member or members in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any treasury shares); or
  - (d) by a member or members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any treasury shares).
- 78 The appointment of a proxy to vote on a matter at a meeting of the Company authorises the proxy to demand, or join in demanding, a poll on that matter.

### **Procedure on a poll**

- 79 If any votes shall be counted which ought not to have been counted, or might have been rejected, or if any votes shall not be counted which ought to have been counted, or might have been allowed, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.
- 80 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or forms), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall), in the event of a poll, appoint scrutineers (who need not be members) and may fix some place and time for the purpose of declaring the result of the poll.
- 81 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time and place as the chairman of the meeting shall direct not being more than 30 days from the date of the meeting or the adjourned meeting at which the poll was demanded. No

notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.

Deleted: Casting vote of chairman¶

#### Continuance of meeting following demand for a poll

82 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Deleted: In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

#### Withdrawal of demand for a poll

83 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.

#### Votes of members

84 Subject to any special rights or restrictions as to voting attached to any shares or class of shares by or in accordance with these Articles or the Uncertificated Securities Regulations, at a general meeting on a show of hands every member who is present in person shall have one vote and every proxy present shall have one vote for each member he has been duly by, 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.

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

86 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

87 No member shall, unless the directors otherwise determine, be entitled in respect of shares held by him to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

89 On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

90 Where a member appoints more than one proxy, each appointment of a proxy shall state the number of shares in respect of which that proxy is appointed; a relevant appointment which fails to do so may be treated as invalid by the Company.

### **Deposit of proxy**

- 91 The appointment of a proxy ("**a proxy notice**") shall be in writing in any usual or common form, or such other form as may be approved by the directors, and shall be signed by or on behalf of the appointor or authenticated in such manner as the directors may determine or if the appointor is a corporation shall be signed on its behalf by an officer or duly authorised attorney of the corporation or under its common seal. The directors may, but shall not be bound to, require evidence of authority of such officer or attorney. An instrument of proxy need not be witnessed.
- 92 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 93 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 94 Subject to Articles 95 and 96, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 95 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 96 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered at the meeting at which the poll was demanded to the chairman, secretary or any director.

### **Revocation of proxy**

- 97 An appointment under a proxy notice may be revoked by delivering a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 98 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates; or
  - (b) (in the case of a poll not taken on the same day as the meeting) the time appointed for taking the poll to which it relates.
- 99 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.
- 100 In calculating when a proxy notice is to be delivered or when a proxy notice can be cancelled or revoked, no account need be taken of any part of the day that is not a Business Day (unless the notice of meeting specifies otherwise).

### **Instrument appointing a proxy**

- 101 No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

### **Proxy notice**

- 102 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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

- 103 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporate member or poll demanded by proxy or by the duly authorised representative of a corporate member shall be valid notwithstanding (in the case of a proxy) the previous death or mental disorder of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or (in the case of a duly authorised representative of a corporate member) the revocation of his appointment, provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the proxy notification address three hours at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 104 The directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the directors or the chairman of the meeting or any other person or persons.
- 105 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

#### **DISCLOSURE OF INTERESTS**

- 106 Section 793 of the Act ("**Section 793**") shall be deemed to be incorporated into these Articles and accordingly to apply as between the Company and each member. If a notice is given under Section 793 ("**a Section 793 notice**") to a person appearing to be interested in any shares a copy shall at the same time be given to the holder of those shares but the accidental omission to do so or the non-receipt by the member shall not prejudice the operation of Articles 106 to 112. Articles 106 to 112 shall be without prejudice to the provisions of sections 794 to 796 of the Act, and in particular, the Company shall be entitled to apply to the court under section 794 whether or not these provisions apply or have been applied.
- 107 If a member or any person appearing to be interested in any shares held by a member has been duly served with a Section 793 notice and is in default for the relevant period (as defined in Article 112) from such service in supplying to the Company the information thereby required, the provisions of Articles 108 and 109 shall apply. The restrictions imposed by those paragraphs in relation to any shares shall continue until a relevant event occurs in relation to those shares and shall lapse when it does so. For this purpose, a "**relevant event**" is either of the following:
- (a) due compliance, to the satisfaction of the Company, with the Section 793 notice; or
  - (b) receipt by the Company of notice that the shareholding has been sold to an unconnected third party pursuant to an arm's-length transfer (as defined in Articles 111).

Any dividends withheld pursuant to Article 109(b) shall be paid to the member as soon as practicable after the restrictions contained in Article 109 below lapse.

- 108 If the member has a holding of less than 0.25 per cent. of any class of shares, then, subject to Article 110 and unless the directors otherwise determine, the member shall not be entitled in

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respect of the shares held by him (whether or not referred to in the Section 793 notice) to attend or vote at a general meeting either personally or by proxy.

109 If the member has a holding of at least 0.25 per cent. of any class of shares, then, subject to Article 110 and unless the directors otherwise determine, the member shall not be entitled in respect of the shares concerned:

- (a) to attend or 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; or
- (b) to receive any dividend (including shares issued in lieu of dividend) or other distribution in respect of such shares; or
- (c) to transfer or agree to transfer any of such shares, or any rights therein.

110 The restrictions in Articles 108 and 109 shall be without prejudice to the right of either the member holding the shares concerned or, if different, the beneficial owner of those shares to effect or agree to sell those shares to a bona fide unconnected third party by way of an arm's-length transfer.

111 For the purposes of Articles 106 to 110, an "arm's-length" transfer in relation to any shares is a transfer pursuant to:

- (a) a sale of those shares on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or on any stock exchange outside the United Kingdom on which the shares are normally traded; or
- (b) an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them.

112 For the purposes of Articles 106 to 110, the "**relevant period**" shall be, in a case falling within Article 108, 28 days and, in a case falling within Article 109, 14 days.

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## DIRECTORS

### Number of directors

113 Subject as hereinafter provided, the directors shall be not less than two but no more than 20 in number but the Company may by Ordinary Resolution from time to time vary the minimum number and may also fix and from time to time vary a maximum number of directors.

### Share qualification

114 A director and an alternate director shall not require a share qualification.

### Remuneration of directors

115 The aggregate ordinary remuneration of the Non-Executive Directors shall not exceed £150,000 per annum or such higher sum as may from time to time be determined by an Ordinary Resolution. The Company by Ordinary Resolution may also vote extra remuneration to the directors, which shall, in default of agreement to the contrary, be divided between the directors as they may agree or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he held office. The directors' remuneration shall be deemed to accrue from day to day. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company or its subsidiaries, or in attending and returning from meetings

of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

116 Any director who holds an executive office or who serves on any committee or who devotes special attention to the business of the Company or its subsidiaries, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, lump sum, commission, participation in profits, provision for retirement or insurance benefit or otherwise as the directors may determine.

#### **Alternate directors**

117 Each director (other than an alternate director) may at any time appoint another director or (subject to the approval of a majority of the directors for the time being) any other person (including another director) to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint another person in his place.

118 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a director in the absence of such appointor. If he shall be himself a director or shall attend any such meeting at which the director is an alternate for more than one director, his voting rights shall be cumulative.

119 An alternate director shall ipso facto cease to be an alternate director on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases for any reason to be a director; provided that if any director retires, whether by rotation or otherwise, but is re-appointed or is deemed to have been re-appointed 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-appointment as if he had not so retired.

120 All appointments and removals of alternate directors shall be effected in writing signed by the appointor director or otherwise authenticated in such manner as the other directors may accept.

121 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director 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. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director but his remuneration shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the latter's remuneration as shall be agreed between them.

#### **Directors' interests**

122 Subject to the provisions of the Act, a director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

- (b) may act by himself or through his firm in a professional capacity (other than that of auditor) for the Company or any other body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) may be a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any power of appointment.

For the purposes of this Article, the interest of an alternate director or of any person who is connected with a director (within the meaning of section 252 of the 2006 Act) shall be taken to be the interest of that director. Subject to the provisions of the Act, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article.

**Directors' duty to avoid conflicts of interest - power of board to authorise matters**

- 123 If there is a situation (a "**Relevant Situation**") in which a director is or may be either at the time or at some time in the future (or a person who if he was to be appointed as a director of the Company would or might be either at the time or at some time in the future) in breach of his duty under section 175 of the 2006 Act to avoid conflicts of interest (but for any authorisation of the relevant matter(s) by the board), the board (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may authorise the matter or matters on such terms as it may determine, including terms regulating the continuing performance by the relevant director of his duties as a director of the Company. Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. It is the responsibility of the director who is or may be in breach or the other person who would or might be in breach of his duty under section 175 of the 2006 Act to raise the matter(s) for consideration by the board.
- 124 Any terms determined by the board under Article 123 may be imposed at the time of authorisation or may be imposed or varied subsequently and may be terminated by the board at any time, and may include (without limitation):
- (a) subject always to these Articles, whether the relevant director(s) may vote (or be counted in the quorum at a meeting) in respect of any resolution connected with or relating to the relevant matter(s);
  - (b) that relevant director(s) should not receive from the Company information or participate in discussion by the board or otherwise within the Company connected with or relating to the relevant matter(s); and
  - (c) (without prejudice to any other obligations of confidentiality) the application to the relevant director(s) of a strict duty of confidentiality to the Company in respect of any confidential information of the Company or any company in its group connected with or relating to the relevant matter(s).
- 125 Except as specified in Article 123, any proposal made to the board and any authorisation by the board in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the board.
- 126 Any authorisation of a Relevant Situation given by the board under Article 123 may provide that, where the relevant director obtains (other than through his position as a director or employee of the Company or any member of its group) information that is confidential to a third party, he will not be

obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or of his duty under section 175 of the 2006 Act to avoid conflicts of interest.

127 A director, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), shall not be liable to account to the Company for any remuneration, profit or other benefit connected with or resulting from:

- (a) any matter authorised under Article 123; or
- (b) any interest permitted under Article 122,

and no contract, arrangement, transaction or proposal shall be liable to be avoided on the grounds of any matter authorised under Article 123 or the director having any interest permitted under Article 122.

#### **Pensions and other benefits**

128 The directors may establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, annuities, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in being, or of any subsidiary undertaking of the Company or any undertaking which is allied to or associated with the Company, or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other undertaking, and the spouses, widows, widowers, surviving civil partners, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts 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 undertaking, or of any such persons, and make payments for or towards the insurance of any such persons, and (subject to the provisions of the Act) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme within the meaning of the Act) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by Ordinary Resolution, any director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.

129 The Company shall exercise the power conferred upon it by ~~section 247 of the 2006 Act only with the prior sanction of a Special Resolution. However the directors are entitled to exercise the power contained in section 247 of the 2006 Act by means of a board resolution but this shall be limited to a maximum payment to any individual employee of 50 per cent. of the employee's gross annual salary.~~

**Deleted:** section 719 of the 1985 Act or on its coming into force

**Deleted:** section 719 of the 1985 Act or on its coming into force

#### **BORROWING POWERS**

130 Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital, and (subject to the Act) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

131 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 (as hereinafter defined) so as to secure (so far, as regards the Subsidiaries, as by such exercise they can secure) that the aggregate amount at any one time owing or deemed to be owing by the Company and/or any of the Subsidiaries, determined as hereinafter mentioned, in respect of moneys borrowed by it or them or any of them shall not at any time, without the previous sanction of an Ordinary Resolution, exceed an amount equal to three times the Adjusted Capital and Reserves. No such sanction shall be required to the borrowing of any sum of money intended to be applied, and applied, within six months after such borrowing in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded.

132 In Article 131 the expression "**Adjusted Capital and Reserves**" means at any material time a sum equal to the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the capital and revenue reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account);

all as shown by the latest published audited consolidated balance sheet of the Company and the Subsidiaries laid before the Company in general meeting (and if in the notice convening such meeting any resolution is proposed relating to the annual accounts of the Company the balance sheet shall not be taken for this purpose to be laid before the Company in general meeting until that resolution is put to the meeting), but after:

- (c) making such adjustments as may be appropriate to reflect any variation in the amount paid up or credited as paid up on such share capital or in the amount standing to the credit of such capital reserves and any variation in interests in Subsidiaries since the date of such consolidated balance sheet and so that if the Company proposes to issue or has issued any shares for cash and the issue of such shares has been underwritten then (in the case of a proposed issue) such shares shall be deemed to have been issued, and the amount (including any premium) of the subscription moneys payable (not being moneys payable later than four months after the date of allotment) in respect thereof shall be deemed to have been paid up at the date of the underwriting of such issue;
- (d) deducting amounts attributable to goodwill (other than goodwill arising on consolidation) and any other intangible asset and, if not otherwise taken into account, amounts attributable to minority interests in Subsidiaries and amounts set aside for taxation;
- (e) deducting any debit balance on profit and loss account; and
- (f) deducting any distribution by the Company or by any Subsidiary otherwise than attributable to the Company out of profits earned prior to the date of such balance sheet recommended, declared or paid since that date insofar as not provided for in such balance sheet.

133 For the purposes of Articles 131 and 132:

"**Subsidiary**" means any undertaking which in relation to the Company is a subsidiary undertaking;

"Moneys borrowed" and "borrowing" means all borrowed moneys and shall be deemed to include to the extent not otherwise taken into account:

- (a) any fixed or minimum premium payable on final repayment;

- (b) the principal amount raised in respect of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any Subsidiary;
- (c) the principal amount of any debentures (whether secured or unsecured and whether the same shall have been issued for cash or otherwise) of the Company or a Subsidiary;
- (d) the nominal amount of any issued share capital of a Subsidiary (other than equity share capital) not for the time being owned by the Company or another Subsidiary; and
- (e) the nominal or principal amount of any share capital, debentures or indebtedness of any body whether corporate or unincorporate the beneficial interest wherein is not for the time being owned by the Company or a Subsidiary and the repayment whereof is guaranteed or secured by the Company or a Subsidiary;

but shall not include:

- (f) moneys owing by the Company to any Subsidiary or by any Subsidiary to another Subsidiary or the Company;
- (g) a proportion of the borrowings of any partly-owned Subsidiary (but only to the extent that an amount equal to such proportion exceeds sums borrowed, if any, from such partly-owned Subsidiary by the Company or another Subsidiary) such proportion being that which the issued equity share capital which is not for the time being beneficially owned either directly or indirectly by the Company bears to the whole of the issued equity share capital of such partly-owned Subsidiary;
- (h) borrowings from bankers or others for the purpose of financing any contracts in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department, or any institution carrying on similar business to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- (i) moneys borrowed which are for the time being deposited with HM Revenue & Customs or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that the company making such deposit retains its interest therein; or
- (j) any client money held by the Company or any Subsidiary in trust for clients under any law or regulation.

134 A Report of the Auditors as to the aggregate amount which may at any one time in accordance with Article 132 be owing by the Company and the Subsidiaries without such consents or sanctions as aforesaid shall be conclusive, but not necessary, in favour of the Company and all persons dealing with the Company.

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

## **GENERAL POWERS OF DIRECTORS**

### **Powers of the directors**

136 The business and affairs of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the

provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company by Special Resolution, but no regulation made by the Company by Special Resolution shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given to the directors by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

#### **Local management**

- 137 The directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors (other than the power of making calls), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

#### **Power of attorney**

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

#### **Overseas register**

- 139 To the extent permitted by the Act the Company, or the directors on behalf of the Company, may cause to be kept in any territory a branch register or registers of members resident in that territory, and the directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

#### **Uncalled capital**

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

#### **Banking powers**

- 141 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.

### **DIRECTORS HOLDING EXECUTIVE OFFICE**

### **Appointment of executive directors**

142 The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period (subject to the provisions of the Act) and on such terms and with or without such title or titles (including but not limited to chairman, deputy chairman, vice-chairman, managing director, chief executive and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine.

### **Remuneration of executive directors**

143 A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.

### **Determination of appointment of executive directors**

144 The appointment of any director to the office of chairman or deputy or joint deputy chairman or managing or joint managing or deputy or joint assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of contract of service between him and the Company.

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

### **Powers of executive directors**

146 The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **RETIREMENT OF DIRECTORS**

147 The office of a director shall be vacated in any of the following events, namely:

- (a) if (but in the case of a director holding any executive office subject to the terms of any contract between him and the Company) he resigns his office by instrument in writing signed by the resigning director and authenticated in such manner as the other directors or director may accept or if he shall in writing offer to resign and the directors shall resolve to accept such offer (provided that the resigning director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the resignation);
- (b) if he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;
- (c) if, in the opinion of the majority of directors other than the director vacating office and in the written opinion of a registered medical practitioner who is treating that person he becomes of unsound mind;

- (d) if he is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- (e) if he shall be removed from office by notice in writing served upon him signed by all his co-directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; and
- (f) if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director.

## **ROTATION OF DIRECTORS**

### **Retirement by rotation**

- 148 At every annual general meeting any director who has been appointed by the directors since the last annual general meeting or who was not appointed or reappointed at one of the preceding two annual general meetings shall retire from office. A retiring director shall be eligible for reappointment by the members. A director retiring at a meeting as aforesaid shall, if he is not re-appointed, remain in office until the meeting appoints someone in his place, or if it does not do so, until the end of that meeting.

### **Deemed reappointment**

- 149 The Company at the meeting at which a director retires by way of rotation may fill the vacated office by appointing a person thereto (including the retiring director), and in default the retiring director, if willing to act, shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such director shall have been put to the meeting and lost, or such director has given notice in writing to the Company that he is unwilling to be re-elected.

### **Notice of willingness to be appointed**

- 150 No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be eligible for appointment to the office of director at any general meeting unless, not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

### **Appointment of two or more directors by a single resolution**

- 151 At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

### **Increase and reduction in the number of directors**

- 152 The Company may from time to time by Ordinary Resolution increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to retire from office.

### **Power to appoint**

- 153 The directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for re-election at that meeting.
- 154 Subject to the provisions of Article 153, the Company may at any time, and from time to time, by Ordinary Resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by Ordinary Resolution remove a director (including a director holding executive office) before the expiration of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company).

## **PROCEEDINGS OF DIRECTORS**

### **Board meetings**

- 155 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes of the participating directors. In case of an equality of votes the chairman of the meeting shall (whether or not - and, if so, regardless of how - he has already voted) have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of the director he is representing in addition to his own vote. 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 directors need not be in writing and need not be given to directors who waive their entitlement to notice of that meeting and such waiver may be given after the meeting has been held. Where such waiver is given after the meeting has been held, that does not affect of the validity of the meeting, or of any business conducted at it. Directors are to be treated as having waived their entitlement to notice of a meeting if they have not supplied the Company with the information necessary to ensure that they receive the notice before the meeting takes place.
- 156 A meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic or other means of communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "**meeting**" in these Articles shall be construed accordingly. A director who is unable to attend any meeting of the directors and has not appointed an alternate director may authorise any other director to vote for him at the meeting, and in that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be by instrument signed by the authorising director or otherwise authenticated in such manner as the other directors may accept.

### **Quorum**

- 157 The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the directors, and unless so fixed at any other number shall be two. For the purposes of this Article a person who holds office only as an alternate director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum. Any director or alternate director who attends a meeting of directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly. A meeting of the directors for the

time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

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

#### **Chairman of board**

- 159 The directors may, from their number, from time to time elect and remove a chairman and, if thought fit, one or more deputy chairmen or vice-chairmen and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid), shall preside at all meetings of the directors, but if no such chairman, deputy chairman or vice-chairman be elected, or if at any meeting neither the chairman nor any deputy chairman or vice-chairman be willing to preside or none of the aforesaid be present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

#### **Resolution in writing**

- 160 A resolution in writing, signed or approved by all the directors for the time being entitled to receive notice of a meeting of directors or of a committee of directors, shall be as effective as a resolution passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held. For these purposes a resolution may be in hard copy form or electronic form sent to such address (if any) for the time being notified by the Company for that purpose and may consist of several copies in hard copy form or electronic form, each signed by one or more directors, or a combination of both. Any such resolution or document signed by an alternate director shall be deemed to have been signed by the director who appointed such alternate director and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

#### **Delegation to committees**

- 161 The directors may delegate any of their powers or discretions to committees provided that at least one half of the members of such committee shall consist of directors. Any committee so formed shall in the exercise of the powers so delegated conform with any regulations which may from time to time be imposed on it by the directors. The meetings and proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations imposed by the directors under this Article provided that no resolution of the committee shall be effective unless a majority of the members of the committee present are directors.
- 162 All acts done by any meeting of directors, or of a committee of directors, or by any person acting as a director or as a member of any such committee, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such director, or person acting as aforesaid, or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was

qualified and had continued to be a director or member of the committee and had been entitled to vote.

#### **Executive and other Directors**

- 163 Subject to the provisions of the Act, the directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the directors may determine and may define, limit vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a director for any of the purposes of these Articles or of the Act, and accordingly shall not be a member of the board of directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the board of directors or of any such committee, except at the request of the board of directors or of such committee, and if present at such request he shall not be entitled to vote thereat.

#### **Minutes and Books**

- 164 The directors shall cause minutes to be made:

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of directors and of any committee of directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the directors and of committees of directors.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be evidence of the proceedings.

- 165 Subject as required by law any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against, and for facilitating the discovery of, falsification.

#### **SECRETARY**

- 166 Subject to the Act the secretary of the Company shall be appointed by the directors on such terms and for such period as they may think fit, and the directors may also appoint one or more assistant or deputy secretaries. Any secretary or assistant or deputy secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between that person and the Company.

#### **THE SEAL**

##### **Application of Seal**

- 167 The directors shall provide for the safe custody of the Seal and the Securities Seal (in either case if any) and neither shall be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal or the Securities Seal is affixed, and

until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one director and shall be countersigned by the secretary or by a second director.

#### **Securities Seal**

168 The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

#### **AUTHENTICATION OF DOCUMENTS**

169 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 or any committee of 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 books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of a resolution, or a copy of or an extract from the minutes of a meeting of the Company or of the directors or any committee of the directors, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

#### **DIVIDENDS**

##### **Declaration of dividends**

170 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

171 A dividend shall not exceed the amount recommended by the directors.

172 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.

##### **Interim dividends**

173 The directors may if they think fit from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company and are permitted by the Act. If at any time the share capital of the Company is divided into different classes, the directors may (subject to the provisions of the Act) pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment and if and to the extent that such payment is permitted by the Act. Provided the directors act bona fide they shall not incur any

**Deleted: Official seals for use abroad¶**  
<#>The Company may have an official seal for use outside the United Kingdom under the provisions of the Act where and as the directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.¶

responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

#### **Profits and losses**

- 174 Subject to the provisions of the Act or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

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

- 175 The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company. The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

#### **Retention of dividends**

- 176 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.

#### **Unclaimed dividends**

- 177 All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividend which has remained unclaimed for a period of 12 years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

#### **Method of payment**

- 178 Any dividend or other moneys payable on or in respect of a share may be paid:
- (a) by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or where two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, of any one of such persons), or to such person and such address as the person(s) entitled thereto may in writing direct;
  - (b) by means of an inter-bank transfer to an account in the name of the member or person entitled thereto (or where two or more persons are registered as joint holders of the

share or are entitled thereto in consequence of the death or bankruptcy of the holder, in the name of any one of such persons) at a bank, building society or other financial institution at a branch in the United Kingdom (or if the Company so agrees in some other country) as the person(s) entitled thereto may in writing direct; or

- (c) by any other means as the Company may agree with the person(s) entitled thereto either in writing or by such other means as the Company may decide.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders or other person may in writing direct, and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such transfer, cheque or warrant shall be made or sent at the risk of the person entitled to the money represented thereby.

#### **Joint holders of shares**

- 179 If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

#### **Share alternative to a cash dividend**

- 180 The directors may, if authorised by an Ordinary Resolution (which authorisation may be for a period of up to five years following the date of such authorisation and shall empower the directors to do all acts and things permitted or required to be done in this Article), offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:

- (a) an Ordinary Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the Ordinary Resolution is passed;
- (b) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall not be less than and may (with the sanction of a Special Resolution) exceed such cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose, "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, on the day on which the ordinary shares are first quoted "**ex**" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- (c) on or as soon as practicable after announcing that they are to declare or recommend any dividend, the directors, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of ordinary shares in writing of the right of election to them, and specify the procedure to be followed and the place at which, and the latest time by which elections must be lodged in order to be effective;
- (d) the directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;

- (e) the directors may exclude from any offer any holders of ordinary shares where the directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- (f) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("**the elected ordinary shares**") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of the allotment calculated as stated. For such purpose, the directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;
- (g) the additional ordinary shares when allotted shall rank pari passu in all respects with the fully paid shares then in issue except that they will not be entitled to participation in the relevant dividend;
- (h) the directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or 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; and
- (i) the directors may determine to treat as valid for the purposes of this Article any mandate in force to receive on a regular basis (and not in relation to a single dividend only) ordinary shares in lieu of cash dividends and such mandate shall, if so determined by the directors, entitle the relevant ordinary shareholder to an allotment of new ordinary shares pursuant to this Article.

**Distribution of specific assets**

181 A general meeting declaring a dividend on shares of any class may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or other securities or rights of any other company, and the directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

**Waiver of dividend**

182 The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the shareholder (or the person

entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

#### **Resolution declaring a dividend**

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

#### **RESERVES**

- 184 The directors may from time to time before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the Company, (including any premiums received upon the issue of debentures or other securities or rights of the Company) and carry to reserve such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (including, but subject to the provisions of the Act, the shares of the Company or its holding company, if any) as the directors may from time to time think fit. The directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

#### **CAPITALISATION**

- 185 The Company in general meeting may upon the recommendations of the directors resolve that it is desirable to capitalise any undivided profits of the Company standing to the credit of the profit and loss account or otherwise and available for distribution (not being required for the payment of fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits) and accordingly that the directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied 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 distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.
- 186 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 reserve account of the Company (including its share premium account and capital redemption reserve) or its profit and loss account and whether or not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.
- 187 Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and (subject to the provisions of the Act) 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 for the case of shares or debentures becoming distributable in fractions, or to make provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

#### **ACCOUNTS**

- 188 No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the directors or by the Company in general meeting.

#### **AUDITORS**

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

#### **NOTICES**

##### **Notice to be sent to those who appear on the Register of Members**

- 190 Notices of meetings of the members of the Company or documents shall be sent to those members who appear on the Register of Members on a day selected by the Company not being earlier than the day 14 days before the date of the notice or the date the document is sent ("**the Relevant Date**"). If shares are issued or transfers are registered after the Relevant Date to persons not on the Register of Members at the Relevant Date, such persons shall nevertheless be entitled, if members at the date of the meeting, to attend and vote at the meeting to which the notice relates. The issue or transfer of, or the registration of any transfer of, shares after the Relevant Date shall not affect the validity of the notice of meeting.

##### **Service on members**

- 191 Any notice or document to be sent or supplied by the Company under these Articles may be sent or supplied in any way in which documents or information may be sent or supplied by or to the Company for the purposes of the 2006 Act, notwithstanding that the notice or document must be in writing or that a particular manner of delivery is specified. Members shall notify the Company of their contact details, but unless they take action to provide different contact details member's contact details shall be presumed to be their addresses as recorded in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded. Notices and other documents so sent or supplied shall be deemed for all purposes sent or supplied to all joint holders. Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register of Members in respect of the share
- 192 Any member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such

address, but save as aforesaid no member other than a member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

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

**Notice binding on transferees**

194 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice (being a notice other than a notice issued under Article 106 or section 793 of the 2006 Act) in respect of such share which previously to his name and address being entered on the Register of Members shall have been duly given to a person from whom he derives his title to such shares.

**Notice by advertisement**

195 Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading national daily newspaper.

**Evidence of service**

196 Save as otherwise provided by the Act or by these Articles, any notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter, envelope, card or cover containing the same is posted and in proving such service it shall be sufficient to prove that the letter, envelope, card or cover containing the notice or document was properly addressed, postage prepaid, and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears. Where a document or information is sent or supplied by electronic means, and the Company is able to show that it was properly addressed, it shall be deemed to have been received by the intended recipient at the time it was sent. Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received by the intended recipient at the time when the material was first made available on the website or if later when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

197 Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company shall have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

**Suspension of postal services**

198 If at any time by reason of the suspension or curtailment of postal services or services enabling communication by electronic means the Company is unable effectively to convene a general meeting by notices sent or supplied using those services, a general meeting may be convened by a notice advertised on the same date in at least one UK national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies

of the notice in any other manner authorised by these Articles if at least seven days prior to the meeting the sending of notices again becomes practicable.

#### **Validation of notice**

199 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Act or in such other manner as may be approved by the directors. Subject to the Act, the directors may designate procedures or systems for validating any such notice or other document, and any such notice or other document not so validated by use of such procedures or systems shall be deemed not to have been received by the Company.

#### **DESTRUCTION OF DOCUMENTS**

200 The Company may destroy:

- (a) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or
- (b) any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company; or
- (c) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration; or
- (d) any powers of attorney, grants of probate and letters of administration at any time after the account to which any such document related has been closed; or
- (e) any proxy appointments from one year after the end of meeting to which the proxy appointment relates; or
- (f) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it.

If the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrevocably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this Article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. Subject to the Act, any document referred to in this Article may be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period. References in this Article to the destruction of any document include references to its disposal in any manner.

## **WINDING UP**

### **Power to present a petition**

- 201 The directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

### **DIRECTORS' AND OFFICERS' INDEMNITY AND INSURANCE**

- 202 To the extent not avoided by and so far as may be consistent with the provisions of the Act, every director or other officer (other than an auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court from liability in relation to the affairs of the Company.
- 203 The Company may purchase and maintain for any director, secretary or other officer of the Company (other than an auditor) insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

the 1985 Act

the Companies Acts 1985 and 1989