

**THE COMPANIES ACT 2006**

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF  
ASSOCIATION of  
RATHBONE BROTHERS PUBLIC  
LIMITED COMPANY**

**No. 1000403**

No. 1000403

**THE COMPANIES ACT 2006**

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION of**

**RATHBONE BROTHERS  
PUBLIC LIMITED COMPANY**

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of share in the capital of the Company set opposite our respective names.

<b>Names, Addresses and description of subscribers</b>	<b>Shares taken by each subscriber</b>
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R.M. Nelson 1 Bank Buildings Princes Street EC2	One
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Solicitor's Articled Clerk

J.E. Brown 1 Bank Buildings Princes Street EC2	One
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Solicitor's Managing Clerk

Date: 14 January 1971

# RATHBONE BROTHERS PUBLIC LIMITED COMPANY

## Articles of Association

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Company number: 1000403

**THE COMPANIES ACT 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**RATHBONE BROTHERS PUBLIC LIMITED COMPANY**

(Adopted by Special Resolution passed on 5 May 2010)

**PRELIMINARY**

**1. Definitions**

(A) In these Articles the following words have the following meanings:

<b>2006 Act</b>	the Companies Act 2006;
<b>Articles</b>	these articles of association;
<b>Auditors</b>	the auditors of the Company;
<b>Board</b>	the board of Directors or the Directors present or deemed to be present at a duly convened meeting at which a quorum is present;
<b>certificated</b>	in relation to a share, a share which is recorded in the Register of Members as being held in certificated form;
<b>Company</b>	Rathbone Brothers Public Limited Company, registered in England with number 1000403;
<b>Director</b>	a director of the Company;
<b>Group</b>	the group comprising the Company and its subsidiary undertakings (not including any parent undertaking of the Company);



<b>Group Undertaking</b>	any undertaking in the Group, including the Company;
<b>holder</b>	in relation to a share, the member whose name is entered in the Register of Members as the holder of that share;
<b>member</b>	a member of the Company or, if the context so requires, a member of the Board or of any Board committee;
<b>Ordinary Shares</b>	ordinary shares of £1 each in the Company;
<b>paid or paid up</b>	paid up or credited as paid up;
<b>Registered Office</b>	the registered office of the Company;
<b>Register of Members</b>	the register of members of the Company, including (so far as relevant) the Operator register of members relating to the Company;
<b>Seal</b>	the common seal of the Company or any official seal that the Company has or may have as permitted by the statutes;
<b>Secretary</b>	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
<b>share</b>	a share in the capital of the Company;
<b>statutes</b>	the 2006 Act, every other Act of the United Kingdom Parliament applicable to the Company in respect of any matter provided for in these Articles, the Uncertificated Securities Regulations and all orders, regulations and statutory instruments made (or with effect as if made) pursuant to the 2006 Act or any other such Act;
<b>uncertificated</b>	in relation to a share, a share to which title is recorded in the Register of Members as being held in uncertificated form;
<b>Uncertificated Securities Regulations</b>	the Uncertificated Securities Regulations 2001; and
<b>Uncertificated System</b>	the CREST system operated by Euroclear UK & Ireland Limited, or any other applicable system that is a “relevant system” for the purpose of the Uncertificated Securities Regulations or any other system for holding and transferring uncertificated shares that may replace any such system.

(B) In these Articles:

- (i) the term “**Company Communication Provisions**” means the company communication provisions in the 2006 Act (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);

- (ii) the following terms and expressions have the meanings that they have in the Company Communication Provisions - **“address”**, **“authenticated”**, **“electronic form”**, **“electronic means”**, **“hard copy”** and **“hard copy form”**, whilst a **“service address”** is a postal address for the purposes of section 1141 of the 2006 Act and **“working day”** has the meaning given to it in section 1173 of the 2006 Act;
- (iii) the expressions **“Operator”**, **“Operator register of members”**, **“participating security”** and **“relevant system”** have the meanings that they have in the Uncertificated Securities Regulations;
- (iv) the provisions of section 1168 of the 2006 Act (headed “Hard copy and electronic form and related expressions”) apply in these Articles to any document (including any notice) or information sent or supplied for the purposes of these Articles, regardless of whether the Article in question uses the words “sent” or “supplied” or uses other words (including “deliver”, “provide”, “produce” or, in the case of a notice, “give”) to refer to the sending or supplying of a document or information;
- (iv) references to the delivery of any document (including any notice) or information (in whatever form) include the supply of such document or information in hard copy form or in electronic form and references to a document being executed or signed include references to its being executed or signed under hand or under seal or (whether sent or supplied to the Company in electronic form or in hard copy form) being sufficiently authenticated for the purposes of the Company Communication Provisions or these Articles, and references to a document include references to any notice or information in visible form whether having physical substance or not;
- (vi) words or expressions which are not defined in paragraphs (A) or (B) of this Article have the same meanings (where applicable) as in the 2006 Act;
- (vii) a reference to any statute or any statutory instrument or any provision of a statute or of a statutory instrument includes a reference to any statutory modification or re-enactment of it for the time being in force;
- (viii) words in the singular include the plural and vice versa, words importing any gender include all genders and a reference to a **“person”** includes any individual, firm, partnership, unincorporated association, company, corporation or other body corporate;
- (ix) the words **“other”**, **“includes”**, **“including”**, **“may include”** and **“in particular”** do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible;
- (x) references to **“writing”** or **“written”** include a reference to any method of representing or reproducing words in a legible and non-transitory form (whether in hard copy form or electronic form);
- (xi) where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for such purpose; and
- (xii) headings do not affect the interpretation of any Article.

**2. No other regulations to apply**

No model articles or regulations in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company.

**CAPITAL**

**3. Members' limited liability**

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

**4. Allotment**

- (A) Subject to the statutes and these Articles, any new shares shall be at the disposal of the Board, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it may decide (including terms relating to the renunciation of any allotment).
- (B) Subject to the statutes and without prejudice to any rights attached to any shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Board may determine).
- (C) Subject to the statutes, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder, on such terms, conditions and in such manner as the Directors may determine.

**5. Share warrants to bearer**

- (A) Subject to the statutes, the Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that its bearer is entitled to the shares specified in it. The Company may provide (by coupons or otherwise) for the payment of future dividends or other monies on or in respect of the shares included in a share warrant. Those shares may be transferred by the delivery of the share warrant. The provisions of these Articles as to transfer and transmission of shares do not apply to a share warrant.
- (B) The powers referred to in paragraph (A) of this Article may be exercised by the Board. The Board may determine and vary the terms on which a share warrant is to be issued or is held, including by varying terms or imposing new terms on which:
  - (i) a new share warrant or coupon may be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
  - (ii) the bearer of the share warrant may be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
  - (iii) dividends may be paid;
  - (iv) any share warrant may be surrendered and the name of the holder entered in the Register of Members in respect of the shares specified in it; and

(v) the bearer of a share warrant is, or is not, to be treated as being a member in respect of the shares included in the share warrant.

(C) The rights of the bearer of a share warrant in respect of it shall be subject to the terms applicable to it under these Articles or otherwise, whether made before or after its issue. Subject to such terms, the bearer of such share warrant may deposit it at any time at the Registered Office (or at such other place as the Board may appoint). So long as the share warrant remains so deposited and other than as provided by such terms, the depositor shall have the right from the time forty eight hours after such deposit (excluding of any part of a day that is not a working day) to:

(i) require, by way of a request pursuant to the statutes, the Directors to call a general meeting of the Company or the circulation to members of a resolution for such a meeting or of a statement in respect of any resolution to be proposed at it or in respect of any other business to be dealt with at it;

(iii) attend and vote at such a meeting;

(iii) appoint a proxy in respect of such a meeting; and

(iv) exercise the other privileges of a member at any such meeting,

in all cases as if the depositor's name were inserted in the Register of Members as the holder of the shares included in the deposited share warrant and, to such extent and for such purposes only, the depositor shall be deemed to be a member. Not more than one person shall be recognised as a depositor of any share warrant.

## **6. Commissions and brokerage**

The Company may exercise all powers conferred by the statutes of paying commissions in relation to a subscription for shares or other allotment. Subject to the statutes, such commissions may be satisfied 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 pay such brokerage in relation to a subscription for shares as may be lawful.

## **7. Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right of the holder to share in its entirety (even if the Company has notice of such interest).

## **VARIATION OF CLASS RIGHTS**

## **8. Sanction**

(A) If the share capital of the Company is divided into shares of different classes, any of the rights attached to any class of shares (notwithstanding that the Company may be or be about to be in liquidation) may (unless the rights attached to the shares of the class otherwise provide) be varied or abrogated in any manner, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of the class.

- (B) Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by:
- (i) the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued;
  - (ii) the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of any of its own shares in accordance with the statutes; or
  - (iii) the Board resolving that a class of shares is to become or is to cease to be, or the Operator permitting such class of shares to become or to cease to be, a participating security.

## **9. Class meetings**

- (A) The Board may call a separate general meeting of the holders of the shares of any class at any time and for any purpose as it thinks fit and whether or not the business to be transacted involves a variation or abrogation of any rights attached to such class of shares. The provisions of these Articles as to general meetings shall also apply (so far as applicable) to each such meeting.
- (B) A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:
- (i) no member, other than a Director, shall be entitled to notice of it or to attend it unless he is a holder of shares of that class;
  - (ii) no vote may be given except in respect of a share of that class;
  - (iii) the quorum at the meeting other than an adjourned meeting shall be not less than two persons entitled to vote at the meeting present in person or by proxy and holding at least one-third in nominal value of the issued shares of that class and at an adjourned meeting the quorum shall be one person entitled to vote at the meeting present in person or by proxy and holding shares of that class; and
  - (iv) a poll may be demanded by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member shall have one vote for every share of that class of which he is the holder.
- (C) For the purpose of these Articles, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

## **ALTERATION OF SHARE CAPITAL**

### **10. Alteration of share capital**

The Company may:

- (i) alter its share capital in any way permitted by the statutes; and

- (ii) confer any preference or other advantage on one or more of the shares resulting from any division or sub-division of its share capital as compared with the others and make any such share subject to any restriction as compared with the others.

## 11. Fractions

- (A) If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members deal with the fractions as it thinks fit, including in either of the ways prescribed in this Article below.
- (B) The Board may sell shares representing the fractions, through a member of the London Stock Exchange or other appropriate intermediary acting (in any case) on a “best execution” (or equivalent) basis or in such other manner (whether or not through an intermediary) that provides a price which the Board considers to be reasonable in the circumstances, to any person (including, subject to the statutes, the Company) and distribute the net proceeds of sale in due proportion amongst the persons to whom such fractions are attributable (except that if the amount due to a person is less than £3.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may:
  - (i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct; and
  - (ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (I) of the Article headed “**Uncertificated shares**” to effect a transfer of the shares.
- (C) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (B) of this Article shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.
- (D) In relation to the fractions the Board may issue, subject to the statutes, to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before the consolidation or the sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares.

## CERTIFICATED SHARES

### 12. Right to certificates

- (A) Subject to the statutes and these Articles, every person (except any person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate), on becoming the holder of a certificated share is entitled without charge to one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares, unless the terms of issue of the shares provide otherwise.

- (B) Where a member (other than a person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate) transfers part of his shares comprised in a certificate he shall be entitled without charge to one certificate for the balance of certificated shares retained by him.
- (C) The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- (D) A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under the Seal, which may be affixed to or printed on it, or in such other manner as the Board may approve.

### **13. Replacement certificates**

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

## **UNCERTIFICATED SHARES**

### **14. Uncertificated shares**

- (A) The Board may resolve that a class of shares is to become, or is to cease to be, a participating security.
- (B) Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares.
- (C) Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations.
- (D) These Articles apply to uncertificated shares of a class which is a participating security only to the extent that these Articles are not inconsistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System or with the Uncertificated Securities Regulations.
- (E) The Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
  - (i) apply to the issue, holding or transfer of uncertificated shares;
  - (ii) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or

- (iii) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- (F) Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are inconsistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, paragraph (D) of this Article will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.
- (G) Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.
- (H) For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.
- (I) Where the Company is entitled under the statutes, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a participating security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by:
  - (i) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
  - (ii) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
  - (iii) requiring any holder of such shares, by notice to him, to change his holding of such uncertificated shares into certificated form within any specified period;
  - (iv) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
  - (v) otherwise rectify or change the Register of Members in respect of any such shares in such manner as the Board considers appropriate (including by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or
  - (vi) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).



## LIEN ON SHARES

### 15. Company's lien on shares not fully paid

The Company has a first and paramount lien on each issued share (not being a fully paid share) for all amounts payable to the Company (whether actually or contingently and whether presently payable or not) in respect of such share. The lien applies to all dividends on any such share and to all amounts payable by the Company in respect of such share. The Board may resolve that any share be exempt wholly or in part from this Article.

### 16. Enforcement of lien by sale

(A) For the purpose of enforcing the Company's lien on any shares, the Board may sell them in such manner as it decides if an amount in respect of which the lien exists is presently payable and is not paid within fourteen (14) days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen day period and stating that if the notice is not complied with the shares may be sold.

(B) To give effect to such sale the Board may:

(i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and

(ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (I) of the Article headed "**Uncertificated shares**" to effect a transfer of the shares.

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

### 17. Application of sale proceeds

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

## CALLS

### 18. Calls

(A) Subject to the terms on which shares are allotted, the Board may make calls on the members (and any persons entitled by transmission) in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in

accordance with the allotment terms. Each such member or other person shall pay to the Company the amount called, subject to receiving at least fourteen (14) days' notice specifying when and where the payment is to be made, as required by such notice.

- (B) A call may be made payable by instalments. A call shall be deemed to have been made when the resolution of the Board authorising it is passed. A call may, before the Company's receipt of any amount due under it, be revoked or postponed in whole or in part as the Board may decide. A person on whom a call is made will remain liable for calls made on him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

#### **19. Liability of joint holders**

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

#### **20. Interest**

If the whole of the sum payable in respect of any call is not paid by the day it becomes due and payable, the person from whom it is due shall pay all costs, charges and expenses incurred by the Company by reason of such non-payment, together with interest on the unpaid amount from the day it became due and payable until it is paid at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is fixed, at such fixed or floating rate, not exceeding the Bank of England base rate by more than five percentage points, as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

#### **21. Differentiation**

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

#### **22. Payment in advance of calls**

- (A) The Board may receive from any member (or any person entitled by transmission) all or any part of the amount uncalled and unpaid on the shares held by him (or to which he is entitled). The liability of each such member or other person on the shares to which such payment relates shall be reduced by such amount. The Company may pay interest on such amount from the time of receipt until the time when such amount would, but for such advance, have become due and payable at such fixed or floating rate not exceeding the Bank of England base rate for any relevant date or period by more than five percentage points as the Board may decide.
- (B) No sum paid up on a share in advance of a call shall entitle the holder to any portion of a dividend subsequently declared or paid in respect of any period prior to the date on which such sum would, but for such payment, become due and payable.

#### **23. Restrictions if calls unpaid**

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

#### **24. Sums due on allotment treated as calls**

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

### **FORFEITURE**

#### **25. Forfeiture after notice of unpaid call**

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

#### **26. Notice after forfeiture**

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

#### **27. Consequences of forfeiture**

- (A) A share shall, on its forfeiture, become the property of the Company.
- (B) All interest in and all claims and demands against the Company in respect of a share and all other rights and liabilities incidental to the share as between its holder and the Company shall, on its forfeiture, be extinguished and terminate except as otherwise stated in these Articles or, in the case of past members, as provided by the statutes.
- (C) The holder of a share (or the person entitled to it by transmission) which is forfeited shall:
- (i) on its forfeiture cease to be a member (or a person entitled) in respect of it;
  - (ii) if a certificated share, surrender to the Company for cancellation the certificate for the share;

- (iii) remain liable to pay to the Company all monies payable in respect of the share at the time of forfeiture, with interest from such time of forfeiture until the time of payment, in the same manner in all respects as if the share had not been forfeited; and
- (iv) remain liable to satisfy all (if any) claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

## **28. Disposal of forfeited share**

- (A) Subject to the statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may decide either to the person who was before the forfeiture the holder or to any other person. At any time before the disposal, the forfeiture may be cancelled on such terms as the Board may decide. Where for the purpose of its disposal a forfeited share is to be transferred to any transferee, the Board may:
  - (i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of their holder to the purchaser or as the purchaser may direct; and
  - (ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (1) of the Article headed "**Uncertificated shares**" to effect a transfer of the shares.
- (B) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (A) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

## **29. Proof of forfeiture**

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

## **UNTRACED MEMBERS**

## **30. Sale of shares**

- (A) The Company may sell any share of a member, or any share to which a person is entitled by transmission, through a member of the London Stock Exchange or other appropriate intermediary acting (in any case) on a "best execution" (or equivalent) basis or in such other manner (whether or not through an intermediary) that provides a price which the Board considers to be reasonable in the circumstances if:

- (i) during the period of twelve (12) years prior to the date of the publication of the advertisements referred to in this paragraph (A) (or, if published on different dates, the earlier or earliest of them):
  - (a) no cheque, warrant or money order in respect of such share sent by or on behalf of the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address in the Register of Members or other last known address given to the Company by the member or person for the despatch of cheques, warrants or money orders has been cashed; and
  - (b) no cash dividend payable on the shares has been satisfied by the transfer of funds to a bank account of the member (or person entitled by transmission to the share) or by transfer of funds by means of the Uncertificated System,

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

- (ii) on or after the expiry of such twelve year period the Company has given notice of its intention to sell such share by an advertisement in a leading daily newspaper widely circulated in the country in which the Company's registered office is located and by an advertisement published on an appropriate website of the Company;
- (iii) such advertisements, if not published on the same day, are published within thirty (30) days of each other; and
- (iv) during a further period of three months following the date of publication of such advertisements (or, if published on different dates, the date on which the requirements of this paragraph (A) concerning the publication of advertisements are met) and prior to the sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

(B) If during such twelve year period, or during any subsequent period ending on the date when all the requirements of paragraph (A) of this Article have been met in respect of any shares, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such subsequent period and all the requirements of paragraph (A) of this Article have been satisfied with regard to such additional shares, the Company may also sell the additional shares.

(C) To give effect to a sale pursuant to paragraph (A) or paragraph (B) of this Article, the Board may:

- (i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and
- (ii) in the case of uncertificated shares, exercise any power conferred on it by paragraph (1) of the Article headed "**Uncertificated shares**" to effect a transfer of the shares.

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

**31. Application of sale proceeds**

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

**TRANSFER OF SHARES**

**32. Form of transfer**

- (A) Subject to these Articles, a member may transfer all or any of his shares:
- (i) in the case of certificated shares, by an instrument of transfer in writing in any usual form or in another form approved by the Board, which must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee; or
  - (ii) in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Securities Regulations.
- (B) The transferor shall remain the holder of the share transferred until the name of the transferee is entered in the Register of Members in respect of it.

**33. Registration of a certificated share transfer**

- (A) Subject to these Articles and to the statutes, the Board may refuse to register the transfer of a certificated share or the renunciation of a renounceable letter of allotment unless it is:
- (i) in respect of a share which is fully paid;
  - (ii) in respect of only one class of shares;
  - (iii) in favour of a single transferee or renounee or not more than four joint transferees or renounees;
  - (iv) duly stamped (if required); and
  - (v) delivered for registration to the Registered Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer of a share, for which a certificate has not been issued, by a person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate, and except in the case of a renunciation) and any

other evidence as the Board may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of such person to do so.

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

**34. Registration of an uncertificated share transfer**

- (A) The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a participating security held in uncertificated form in accordance with the Uncertificated Securities Regulations, except that the Board may refuse to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations.
- (B) Subject to the statutes, if the Board refuses to register any such transfer or renunciation the Company shall, within two months after the date on which the instruction relating to such transfer or renunciation was received by the Company, send notice of the refusal to the transferee or renounee.

**35. Renunciation of allotments**

The Board may, at its discretion, recognise and give effect to a renunciation of the allotment of any share by the allottee in favour of some other person.

**36. No fee on registration**

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

**TRANSMISSION OF SHARES**

**37. On death**

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

**38. Election of person entitled by transmission**

- (A) A person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as the holder of such share or to have some person nominated by him so registered.

If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall:

- (i) in the case of a certificated share, execute an instrument of transfer of such share to such person; and
- (ii) in the case of an uncertificated share, either:
  - (a) procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person; or
  - (b) change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person.

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

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

### **39. Rights on transmission**

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

## **GENERAL MEETINGS**

### **40. Convening general meetings**

- (A) The Company shall hold annual general meetings, which shall be convened by the Board, in accordance with the statutes.
- (B) All general meetings other than annual general meetings may be called general meetings or extraordinary general meetings.
- (C) The Board may convene a general meeting which is not an annual general meeting whenever it thinks fit.

### **41. Notice of general meetings**

- (A) An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed for such meeting under the statutes.
- (B) The notice of meeting shall be given to the members (other than a member who, under these Articles or any restrictions imposed on any shares, is not entitled to receive notice from the Company and other than a than a member to whom the Company, in accordance with the



statutes, has not sent and is not required to send its latest annual accounts and reports), to the Directors and to the Auditors.

- (C) The notice of meeting may specify a time, subject to the statutes, by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting.
- (D) The accidental omission or failure to send a notice of any general meeting or of any resolution intended to be moved at any general meeting to, or the non-receipt of any such notice by, any person entitled to receive it shall be disregarded for the purposes of determining whether such notice is duly given and shall not invalidate the proceedings at the general meeting concerned.

#### **42. Quorum for general meeting**

No business shall be transacted at a general meeting unless a quorum is present. Two qualifying persons present and entitled to vote on the business to be transacted at the general meeting shall together be a quorum at that meeting unless one of them is a proxy or a corporate representative appointed by the other or if each of them is a proxy or a corporate representative appointed by the same member as the other. For the purposes of this Article a “**qualifying person**” means (i) an individual who is a member of the Company, (ii) a person authorised under the statutes to act in relation to the meeting as a representative of a member that is a corporation (a “**corporate representative**”), or (iii) a person appointed as proxy of a member in relation to the meeting. The absence of a quorum will not prevent the appointment of a chairman of the meeting. Such appointment shall not be treated as being part of the business of the meeting.

#### **43. Procedure if quorum not present**

- (A) If within five minutes after the time appointed for the holding of the meeting, or such longer time not exceeding one hour as the chairman of the meeting (being, for the purposes of all provisions in these Articles concerning general meetings, “**the chairman**”) may decide to wait, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:
  - (i) if convened on the requisition of members made by request in accordance with the statutes, shall be dissolved; and
  - (ii) in any other case shall, subject to the statutes, stand adjourned to such day and at such time and place as the chairman (or, in default, the Board) may decide.
- (B) If at such adjourned meeting a quorum is not present within five minutes after the time appointed for holding it one person present and entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

#### **44. Chairman of general meeting**

The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or deputy chairman, or if at a meeting neither is present within five minutes after the time appointed for the start of the meeting, or neither is willing to act, the Directors present shall select one of their number to be chairman. If only one Director is present and willing to act, he shall be chairman. In default, the members present and entitled to vote shall choose one of their number who is present in person (but not by

proxy) to be chairman. If no such member present shall be willing to act, then such members may choose a member present by proxy as chairman.

**45. Rights of Directors and others to attend meetings**

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

**46. Accommodation of members at meeting**

If it appears to the chairman that the meeting place specified in the notice convening the meeting, or appointed for the holding of an adjourned meeting, is inadequate to accommodate all persons entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that any such person who is unable to be accommodated is able (whether at the meeting place or elsewhere):

- (i) to participate in the business for which the meeting has been convened;
- (ii) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and
- (iii) to be heard and seen by all other persons present in the same way.

**47. Security and order**

- (A) The Board or the chairman may make or impose any arrangement, direction, request or requirement which it or he considers appropriate in the circumstances to facilitate or ensure the security of a meeting, including with regard to providing evidence of identity by any person present or wishing to attend, searching personal property or limiting items of personal property that may be taken into the meeting place. The Board or the chairman or any person directed by it or him may refuse entry to, or eject from, a meeting a person who refuses to, or does not, comply with any such arrangement, direction, request or requirement.
- (B) The Board or the chairman may make or impose any arrangement, direction, request or requirement that it or he considers appropriate in the circumstances to secure the safety of persons attending a meeting or to promote the orderly and proper conduct of the business of the meeting. Any decision of the chairman on procedural matters, points of order or matters arising incidentally from the business of the meeting, and any determination by the chairman as to whether a matter or point is of such a nature, shall be final.
- (C) Nothing in these Articles limit any right or power that a chairman has at common law or otherwise in relation to the conduct of a general meeting.

**48. Power to adjourn**

- (A) Subject to the statutes, the chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place.
- (B) Subject to the statutes and without prejudice to any other power of adjournment which the chairman may have under these Articles, at common law or otherwise, the chairman may,

without the consent of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place if he decides that it is necessary or appropriate to do so in order to:

- (i) secure the proper and orderly conduct of the meeting; or
- (ii) give persons entitled to do so an opportunity of attending the meeting; or
- (iii) give persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (iv) ensure that the business of the meeting is properly concluded or disposed of, including for the purpose of determining the result of a poll.

(C) Subject to the statutes, all the provisions in these Articles relating to a general meeting also relate, where applicable (or unless stated otherwise), to an adjourned meeting.

#### **49. Notice of adjourned meeting**

Subject to the statutes, whenever a meeting is adjourned for thirty (30) days or more or indefinitely, at least seven days' notice, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Except in these circumstances and subject to the statutes, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

#### **50. Business of adjourned meeting**

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

### **VOTING**

#### **51. Voting at a general meeting**

(A) The chairman can demand a poll on any resolution that is to be put to the vote of a general meeting, whether before it has been put to the vote on a show of hands or afterwards. Otherwise a resolution that is put to the vote of a general meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by:

- (i) the chairman; or
- (ii) at least five members having the right to vote on the resolution; or
- (iii) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (iv) a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall

be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

## **52. Poll procedure**

- (A) No poll shall be demanded on the election of a chairman of a meeting or (except by, or with the consent of, the chairman) on any question of adjournment. A poll duly demanded on a question of adjournment shall be taken forthwith and a poll on any other matter shall be taken either forthwith or at such time and place, not being more than thirty (30) days from the date of the meeting at which the poll was demanded, as the chairman shall direct. The chairman may direct the manner in which a poll shall be taken and may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place 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. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (B) The demand for a poll, except on a question of adjournment, shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

## **53. Votes of members**

- (A) Subject to the statutes and to any rights or restrictions attaching to any shares, at a general meeting on a vote on a resolution on a show of hands or on a poll every member who is present in person or by proxy shall be entitled to the number of votes prescribed by the statutes.
- (B) In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding.
- (C) A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder or incapacity may vote, on a show of hands or on a poll, by his guardian or other person duly authorised to act on his behalf, who may vote by proxy. Subject to the statutes, evidence to the satisfaction of the Board of the authority of the person claiming the right to vote shall be received at the Registered Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, by a time not less than forty-eight (48) hours before the time appointed for holding the meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable (which, unless the Board decides otherwise, shall be calculated without taking account of any part of a day that is not a working day).
- (D) Subject to the statutes, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

**54. Voting restrictions on an outstanding call**

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

**55. Appointment of proxy**

- (A) A member who is entitled to attend and vote at a general meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and to vote at the meeting. A proxy need not be a member of the Company.
- (B) An instrument appointing a proxy shall be in any usual form or in any other form which the Board may approve, whether in hard copy or electronic form, and shall be executed by or on behalf of the appointor. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting. An instrument appointing a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.
- (C) The instrument appointing a proxy shall:
- (i) if in hard copy form, be received at the Registered Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, by a time not less than forty-eight (48) hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting concerned (and, subject to the statutes, there shall also be deposited at the same place and by the same time the power of attorney or other authority, if any, under which such instrument is signed, or a copy of the authority certified notarially or in some other way approved by the Board);
  - (ii) if in electronic form, be received at any address specified by the Company for the purpose of receiving proxy appointments in electronic form in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting by a time not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting concerned; and
  - (iii) if in hard copy or electronic form, in the case of a poll taken more than forty-eight (48) hours after it was demanded, be received at the place or address referred to in paragraphs (B)(i) or (ii) of this Article after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for taking the poll,

and, subject to the statutes, an instrument of proxy which (or in respect of which any other document referred to in paragraph (C)(i) of this Article) is not received in a manner and within the time limits set out above in this Paragraph (C) shall be invalid (unless and to the extent that the Board, in its absolute discretion in relation to any such instrument, waives any such requirement). An instrument appointing a proxy will not be valid after twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

- (D) For the purposes of calculating any period of time under this Article or the next Article headed **“Termination of proxy or corporate authority”**, no account need be taken by the Company of any part of a day that is not a working day.
- (E) When two or more valid but differing instruments of proxy are received in respect of the same share for use at the same meeting or poll and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly received, none of them shall be treated as valid in respect of that share, provided that if the Company determines that it has insufficient evidence to decide whether or not an instrument of proxy is in respect of the same share, it shall be entitled to determine which instrument of proxy (if any) is to be treated as valid.
- (F) An instrument appointing a proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit and shall also be deemed to confer on the proxy the right to speak at the meeting.
- (G) The Board may, if it thinks fit but subject to the statutes, at the expense of the Company send instruments of proxy to members (with or without provision for their return pre-paid) for use at any general meeting, either in blank or nominating as proxy in the alternative any one or more of the Directors or any other person. Any omission to send such an instrument or any invitation to appoint a proxy in relation to a general meeting to, or the non-receipt of such instrument or invitation by, any member shall not invalidate the proceedings at the meeting concerned.
- (H) The omission or failure by any proxy to act in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned. The Company is not under any obligation to investigate whether the exercise of any vote by any proxy or any corporate representative accords with any instruction given by his appointor.

#### **56. Termination of proxy or corporate authority**

Subject to the statutes, a vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received in writing either by (i) the Company at the Registered Office, or at such other place or address at which the instrument of proxy was duly deposited or (ii) any person (other than the Company) named in the notice convening the general meeting concerned at such place or address as specified in that notice, at least one hour before the time appointed for the holding of the meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting) at least one hour before the time appointed for taking the poll.

#### **57. Corporate representatives**

A corporation which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall, subject to the statutes, be construed accordingly. A Director, the Secretary or some other person authorised for the

purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.

**58. Amendment to resolutions**

- (A) If an amendment shall be proposed to any resolution but shall in good faith be ruled out of order by the chairman, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- (B) In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a manifest error) may be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a manifest error) may be considered or voted on unless either:
- (i) at least forty-eight (48) hours prior to the time appointed for holding the meeting at which such ordinary resolution is to be proposed (which, unless the Board decides otherwise, shall be calculated without taking account of any part of a day that is not a working day) notice of the terms of the amendment and intention to move it has been received in hard copy form at the Registered Office or at such other place as may be specified by or on behalf of the Company for that purpose; or
  - (ii) the chairman in his absolute discretion decides that it may be considered or voted on.

**59. Objection to error in voting**

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

**FAILURE TO DISCLOSE INTERESTS IN SHARES**

**60. Failure to disclose interests in shares**

- (A) For the purpose of this Article:
- (i) **“Exempt Transfer”** means, in relation to shares held by a member:
    - (a) a transfer pursuant to acceptance of a takeover offer (as defined in Part 28 of the 2006 Act) for the Company or in relation to any of its shares;
    - (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) operated in the United Kingdom or any other stock exchange selected by the Company outside the United Kingdom on which any shares are normally traded; or
    - (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale in good faith of the whole of the beneficial interest in

the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares;

- (ii) “**interested**” is construed as it is for the purpose of Part 22 of the 2006 Act;
  - (iii) “**transfer**” means a transfer of a share or (where applicable) a renunciation of a renounceable letter of allotment or other renounceable document of title relating to a share;
  - (iv) a person, other than the member holding a share, shall be treated as appearing to be interested in such share if the member has informed the Company that the person is or may be so interested, or if the Company (after taking account of information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested; and
  - (v) reference to a person having failed to give to the Company information required by a section 793 notice, or being in default of supplying such information, includes references to his having:
    - (a) failed or refused to give all or any part of such information; and
    - (b) given information which he knows to be false in a material particular or recklessly given information which is false in a material particular.
- (B) Where notice is given by the Company under section 793 of the 2006 Act (a “**section 793 notice**”) to a member, or another person appearing to be interested in shares held by such member, and the member or other person has failed in relation to any shares (“**Default Shares**”, which expression applies also to any shares issued after the date of the section 793 notice in respect of those shares and to any other shares registered in the name of such member at any time whilst the default subsists) to give the Company the information required within fourteen (14) days after the date of service of the section 793 notice, unless the Board otherwise decides:
- (i) the member is not entitled in respect of the Default Shares to be present or to vote at a general meeting or on a poll, or to exercise any other rights conferred by membership in relation to the meeting or poll; and
  - (ii) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
    - (a) a dividend (or any part of a dividend) or other distribution or amount payable in respect of the Default Shares (except on a winding up of the Company) may be withheld by the Company, which shall have no obligation to pay interest on it;
    - (b) the member shall not be entitled to elect, pursuant to these Articles or otherwise, to receive shares instead of a dividend; and
    - (c) the Board may, in its absolute discretion, refuse to register the transfer of any Default Shares (subject to the statutes) unless:
      - (1) the transfer is an Exempt Transfer; or



- (2) the member is not himself in default in supplying the information required and proves to the satisfaction of the Board that no person in default of supplying the information required is interested in any of the shares which are the subject of the transfer.
- (C) The sanctions under paragraph (B) of this Article shall cease to apply seven days after the earlier of:
  - (i) receipt by the Company of notice of an Exempt Transfer, but only in relation to the shares transferred; and
  - (ii) receipt by the Company, in a form satisfactory to the Board, of all the information required by the section 793 notice.
- (D) The Board may:
  - (i) give notice to any member holding Default Shares in uncertificated form requiring the member:
    - (a) to change his holding of such shares from uncertificated form into certificated form within a specified period; and
    - (b) to hold such Default Shares in certificated form for so long as the default subsists; and
  - (ii) appoint any person to take any steps, by instruction by means of the Uncertificated System or otherwise, in the name of any holder of Default Shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).
- (E) The provisions of this Article are in addition and without prejudice to the provisions of the statutes.

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

### **61. Number of Directors**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be not less than two.

### **62. No share qualification**

A Director need not hold any shares.

### **63. Company's power to appoint Directors**

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

**64. Board's power to appoint Directors**

- (A) Without prejudice to these Articles, the Board shall have power at any time to appoint as a Director any person who is willing to act as such, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.
- (B) Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as a Director at such meeting.

**65. Appointment of executive Directors**

Subject to the statutes, the Board may appoint any Director to hold any employment or executive office with the Company for such period and on such terms as the Board may decide. The Board may revoke, terminate or vary the terms of any such appointment, without prejudice to any claim for damages which the Director may have for breach of contract against the Company.

**66. Eligibility of new Directors**

No person, other than a Director retiring, shall be appointed a Director at any general meeting unless:

- (i) he is recommended for appointment by the Board; or
- (ii) not less than seven nor more than forty-two (42) days before the date appointed for the holding of the meeting, a notice executed by a member (other than the person to be proposed) qualified to vote at the meeting has been received by the Company at the Registered Office of the 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, accompanied by a notice executed by that person of his willingness to be appointed.

**67. Retirement at annual general meeting**

- (A) At each annual general meeting any Directors who have not been elected or re-elected by the members at either of the two immediately previous annual general meetings (or adjournments thereof) shall retire from office and may offer themselves for reappointment by the members.
- (B) If the Board so decides, one or more other Directors selected by the Board may also retire at an annual general meeting as if any such other Director was also retiring at that meeting in accordance with these Articles.

**68. Position of retiring Director**

- (A) A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
- (B) At any general meeting at which a Director retires in accordance with paragraph 67 of these Articles the Company may fill the vacancy and, if it does not do so, the retiring Director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost.

**69. Removal by ordinary resolution**

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

- (i) by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of contract against the Company; and
- (ii) by ordinary resolution appoint as a Director another person who is willing to act as such in his place (subject to these Articles).

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

**70. Vacation of Director's office**

(A) Without prejudice to the provisions in these Articles for retirement the office of a Director shall be vacated if:

- (i) he resigns by notice delivered to the Secretary at the Registered Office or tendered at a Board meeting;
- (ii) he only held office as a Director for a fixed term and such term expires;
- (iii) he ceases to be a Director by virtue of any provision of the statutes, is removed from office pursuant to these Articles or the statutes or becomes prohibited by law from being a Director;
- (iv) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement under any legislation relating to insolvency;
- (v) an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health and the Board resolves that his office be vacated;
- (vi) he is absent, without permission of the Board, from Board meetings for six consecutive months (whether or not an alternate Director attends in his place) and the Board resolves that his office be vacated;
- (vii) he is removed from office by notice addressed to him at an address of his shown in the Company's register of directors and signed by either (i) not less than three-quarters in number of all the Directors with such signing Directors being at least three in number or (ii) all the other Directors (without prejudice to any claim for damages which he may have for breach of contract against the Company), and such notice may consist of several documents in the same form each executed or otherwise confirmed in writing by one or more of the Directors concerned;

- (viii) in the case of a Director who holds executive office, his appointment to such office is terminated or expires and the Board resolves that his office be vacated; or
  - (ix) in the case of a Director who is an employee of a Group Undertaking, he ceases to be employed by such Group Undertaking (and is not an employee of any other Group Undertaking) for any reason, other than in circumstances where the Board resolves that a Director who holds executive office continue in office as a Director in a non-executive capacity.
- (B) A resolution of the Board declaring a Director to have vacated office pursuant to this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## **ALTERNATE DIRECTORS**

### **71. Appointment**

- (A) A Director (other than an alternate Director) may appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate by notice delivered to the Secretary at the Registered Office, or in any other manner approved by the Board.
- (B) The appointment of an alternate Director who is not already a Director shall:
- (i) require the approval of either a majority of the Directors or the Board by way of a Board resolution; and
  - (ii) not be effective until his consent to act as a Director in the form prescribed by the statutes has been received at the Registered Office.
- (C) An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

### **72. Responsibility**

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

### **73. Participation at Board meetings**

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

### **74. Interests**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a Director. However, he shall not be entitled to receive from the

Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

**75. Termination of appointment**

An alternate Director shall cease to be an alternate Director:

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

**BOARD POWERS**

**76. Board powers**

The business of the Company shall be managed by the Board, which may exercise all the powers of the Company (whether relating to the management of the business or not) and may do on behalf of the Company all such acts as may be done by or on behalf of the Company and as are not, by the statutes or by these Articles, required to be exercised or done by the Company in general meeting, subject to (i) the statutes, (ii) these Articles, and (iii) such directions (whether or not consistent with these Articles) as may be prescribed by the Company by special resolution. No such direction and no alteration of these Articles shall invalidate any prior act of the Board which would have been valid if such direction had not been given or such alteration had not been made. The provisions in these Articles giving specific powers to the Board shall not limit the general powers given by this Article.

**77. Directors below the minimum number**

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

**78. Delegation to executive Directors**

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

exercise the delegated powers, authorities or discretions collaterally with the Director. The Board may at any time revoke the delegation or alter its terms and conditions.

#### **79. Delegation to committees**

- (A) The Board may delegate any of its powers, authorities and discretions for such time and on such terms and conditions as it shall think fit to a committee consisting of one or more Directors and (if thought fit) one or more other persons. The Board may grant to the committee the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (B) The Board's power under these Articles to delegate to a committee:
- (i) includes the power to delegate the determination of any fee, monies, remuneration or other benefit to be paid or provided to any Director and the power to authorise any situation or matter to which section 175 of the 2006 Act applies; and
  - (ii) is not limited by the fact that in some Articles but not others express reference is made to particular powers being exercised by the Board or by a committee.

#### **80. Local management**

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

#### **81. Delegation to agents**

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

**82. Exercise of voting power**

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

**83. Provision for employees**

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

**84. Overseas registers**

(A) Subject to the statutes, the Company may cause to be kept in any territory an overseas branch register of members resident in such territory, and the Board may make and vary such provisions as it may think fit regarding the keeping of any such register.

(B) Subject to the statutes, the Board may determine that any shares or class of shares held on any overseas branch register of members may be held in uncertificated form in accordance with any system operated outside the United Kingdom which enables title to such shares to be evidenced and transferred without a written instrument and which is a "relevant system" for the purpose of the Uncertificated Securities Regulations.

**85. Associate directors**

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

**86. Borrowing powers**

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

(B) The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible by such exercise) that the aggregate principal amount outstanding in respect of Monies Borrowed by Group Undertakings does not at any time, without the previous sanction of an ordinary resolution,

exceed the higher of £400,000,000 and a sum equal to two times the Adjusted Capital and Reserves.

(C) In this Article:

(i) **“Adjusted Capital and Reserves”** means a sum equal to the aggregate of:

- (a) the amount paid up on the Company’s share capital; and
- (b) the amount standing to the credit or debit of the Group’s consolidated reserves,

all as shown in the consolidated balance sheet but after:

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

(d) excluding (so far as not already excluded):

(1) amounts attributable to such issued equity capital of any subsidiary undertaking as is not attributable, directly or indirectly, to the Company;

(2) any sum set aside for taxation (other than deferred taxation);

(e) deducting (so far as not already deducted or provided for) the amount of a distribution declared, recommended or paid by a Group Undertaking to a person other than a Group Undertaking out of profits accrued up to and including the date of, but not provided for in, the consolidated balance sheet;

(ii) **“Monies Borrowed”** means all monies borrowed by Group Undertakings including :

(a) the nominal amount of and the amount of any premium paid in respect of any allotted share capital (not being equity share capital) of a Group Undertaking other than the Company not beneficially owned, directly or indirectly, by another Group Undertaking;

(b) any amount raised by acceptance under an acceptance credit facility (other than acceptances relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less);

(c) the nominal amount of any issued share capital and the principal amount of any monies borrowed the redemption or repayment of which is guaranteed or secured or the subject of an indemnity given by any Group Undertaking



(except in so far as the benefit of any such guarantee, security or indemnity is held by any Group Undertaking);

- (d) any amount raised under a note purchase facility;
- (e) the amount of any liability in respect of a lease or hire purchase contract which would, in accordance with applicable accounting standards, be treated as a finance or capital lease;
- (f) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than ninety (90) days; and
- (g) any amount raised under another transaction (including a forward sale or purchase agreement) having the commercial effect of a borrowing;

but excluding:

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

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

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

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

- (iii) references to a “**consolidated balance sheet**” or “**consolidated profit and loss account**” are references the Group’s latest published audited consolidated balance sheet and profit and loss account or, if the Company has no subsidiary undertakings, the Company’s latest published audited balance sheet and profit and loss account and, if the Company has any subsidiary undertakings that have accounts which are not consolidated with the Company’s accounts, the respective latest audited published

balance sheets and profit and loss accounts of the Company (or, as applicable, the Group on a consolidated basis) and of such subsidiary undertakings.

- (D) To calculate the amount of Monies Borrowed on a particular day, monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
- (i) at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those monies (a “**hedging agreement**”); or
  - (ii) if those monies were borrowed on or before the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:
    - (a) the rate of exchange used for the conversion of that currency in the consolidated balance sheet; or
    - (b) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the working day immediately preceding the day on which the calculation is made; or
  - (iii) if those monies were borrowed after the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:
    - (a) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the date of the consolidated balance sheet; or
    - (b) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the working day immediately preceding the day on which the calculation is made.
- (E) The Auditors’ written confirmation for the purpose of this Article as to the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed shall be conclusive and binding on all concerned. The Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed without having requested or obtained such written confirmation from the Auditors. If in consequence the limit on Monies Borrowed set out in this Article is inadvertently exceeded, the amount of Monies Borrowed equal to the excess may be disregarded for ninety (90) days after the date on which by reason of a determination of the Auditors or otherwise the Board became aware that this situation has or may have arisen.
- (F) No debt incurred or security given in respect of Monies Borrowed in excess of the limit imposed by this Article shall be invalid or ineffectual, except where express notice that the limit has been or will be exceeded has been given to the lender or recipient of the security at the time when the debt is incurred or security given. No lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

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

### **87. Fees**

The Company shall pay to the Directors (but not alternate Directors) for their services as Directors such aggregate amount of fees as the Board decides (not exceeding £1,000,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the Board decides. A fee payable to a Director pursuant to this Article shall be distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and shall accrue from day to day.

### **88. Expenses**

(A) A Director may also be paid all travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings to which these Articles apply or otherwise in connection with the discharge of his duties as a Director, including any professional fees incurred by him (with the approval of the Board or in accordance with any procedures prescribed by the Board) in taking independent professional advice in connection with the discharge of such duties.

(B) The Company may, subject to the statutes:

- (i) provide any Director with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the statutes; and
- (ii) do anything to enable him to avoid incurring any such expenditure.

### **89. Remuneration of executive Directors**

The salary or remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board (including, for the avoidance of doubt, by the Board acting through a duly authorised Board committee), and may be in addition to or instead of a fee payable to him for his services as Director pursuant to these Articles.

### **90. Special remuneration**

A Director who, at the request of the Board, goes or resides abroad, makes a special journey or performs a special service on behalf of or for the Company (including services as a chairman or deputy-chairman of the Board, services as a member of any Board committee and services which the Board considers to be outside the scope of the ordinary duties of a Director) may be paid such reasonable additional remuneration (whether by way of salary, bonus, commission, percentage of profits or otherwise) and expenses as the Board (including, for the avoidance of doubt, the Board acting through a duly authorised Board committee) may decide.

### **91. Pensions and other benefits**

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a Director, an

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

## **DIRECTORS' PROCEEDINGS**

### **92. Board meetings**

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

### **93. Notice of Board Meetings**

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

### **94. Quorum**

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

### **95. Board chairman**

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

**96. Voting**

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

**97. Audio-visual participation**

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

**98. Written resolutions**

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

(B) A written resolution:

- (i) may consist of several documents in the same form each executed or otherwise confirmed in writing by one or more of the Directors or members of the relevant committee;
- (ii) need not be signed by an alternate Director if it is signed by his appointor;
- (iii) if signed by an alternate Director, need not also be signed by his appointor; and
- (iv) to be effective, need not be signed by a Director who is prohibited by these Articles from voting on it, or by his alternate.

**99. Committee proceedings**

Proceedings of committees of the Board shall be conducted in accordance with regulations prescribed by the Board (if any). Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions of these Articles regulating the proceedings of the Board. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution states that the committee shall consist of any one or more unnamed Directors, it shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee.

## 100. Minutes

- (A) The Board shall cause minutes to be made of:
- (i) all appointments of officers and committees made by the Board and of any such officer's remuneration; and
  - (ii) the names of Directors present at every meeting of the Board, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.
- (B) Any such minutes, if purporting to be signed by the chairman at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

## 101. Validity of proceedings

All acts done in good faith by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, an alternate Director or a committee member shall, notwithstanding that it may be discovered afterwards that there was a defect in the appointment of any person so acting or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate Director or committee member and entitled to vote.

## INTERESTS OF DIRECTORS

### 102. Directors' power to authorise conflicts

- (A) The Directors may authorise any situation or matter relating to a particular Director to which section 175 of the 2006 Act applies (each a "**Conflict Matter**"), subject to that section, on such terms (if any) as they think fit. Before any such authorisation (a "**Conflict Authorisation**") is given, a Director (whether or not the Director concerned) shall propose to the Directors, in accordance with the Board's normal procedures for putting proposals to the Directors for their consideration and approval at a meeting of the Board or by way of written resolution or with such other procedures as the Directors may determine, that the Conflict Matter concerned be so authorised. The Directors may terminate or withdraw a Conflict Authorisation at any time by giving notice to the Director concerned.
- (B) Any terms to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**") may include, in each case at the Directors' discretion, that the Director concerned:
- (i) is not obliged to disclose to the Company confidential information obtained by him (other than in his capacity as its Director or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company, where to do so would amount to a breach of a duty of confidence, previously disclosed to the Directors by the Director concerned, to any third party; and
  - (ii) may absent himself from any Board discussions, and make arrangements not to receive documents and information, relating to the Conflict Matter concerned for so

long as he reasonably believes that, as a Director, he has or may have a conflict of interest in respect of it,

and the Company will not treat anything done, or omitted to be done, by the Director concerned in accordance with the Conflict Authorisation Terms as a breach of duty under the following sections of the 2006 Act - section 172 (duty to promote the success of the company), section 173 (duty to exercise independent judgement) and section 174 (duty to exercise reasonable care, skill and diligence).

**103. Directors permitted to retain benefits**

- (A) A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with a Conflict Matter which has been authorised by the Board pursuant to the preceding Article, or by the Company in general meeting (subject to any terms, limits or conditions attaching to such authorisation).
- (B) Provided he has disclosed his interest in the matter concerned in accordance with the statutes, a Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
- (i) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
  - (ii) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and
  - (iii) being 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 powers of appointment.
- (C) The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in paragraphs (A) or (B) of this Article as a breach of duty under section 176 of the 2006 Act (duty not to accept benefits from third parties). No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

**104. Interested Director not to vote or count for quorum**

A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning any contract or arrangement or any other proposal to which the Company is or is to be a party and in which he has an interest which is to his knowledge a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company), other than a resolution:

- (i) relating to the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of a Group Undertaking;

- (ii) relating to the giving of any security, guarantee or indemnity in respect of a debt or obligation of a Group Undertaking for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) relating to, or in the context of, an offer of securities by a Group Undertaking in which he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (iv) relating to another company in which he does not have to his knowledge an interest (as that term is used in Part 22 of the 2006 Act) in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights in, such company;
- (v) relating to an arrangement for the benefit of employees of any Group Undertaking which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including any Director; or
- (vii) any proposal for the Company (1) to provide him with an indemnity permitted by the statutes, (2) to provide him with funds in circumstances permitted by the statutes to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the statutes, or (3) to do anything to enable him to avoid incurring any such expenditure.

#### **105. Director's interest in own appointment**

A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including fixing or varying or recommending the terms of his appointment or its termination) as a holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying or recommending the terms of appointment or the termination thereof) of two or more Directors to offices or places of profits with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

#### **106. Conclusive rulings on Directors' interests**

- (A) If any question arises at any meeting as to the materiality of the interest of a Director (other than the chairman) or as to the entitlement of any Director (other than the chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman. The chairman's ruling in relation to such Director shall be conclusive and binding on all concerned (except in a case where the nature or extent of the interest of such Director, as known to him, has not been adequately disclosed to the meeting).



- (B) If any question arises at any meeting as to the materiality of the interest of the chairman or as to his entitlement to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by a resolution of the Directors or committee members present at the meeting (excluding the chairman), whose majority vote shall be conclusive and binding on all concerned (except in a case where the nature or extent of the interest of such chairman, as known to him, has not been adequately disclosed to the meeting).

## **SECRETARY**

### **107. Secretary**

- (A) Subject to the statutes, the Board shall appoint a Secretary and may appoint one or more persons to be a joint, deputy or assistant Secretary on such terms and conditions as it thinks fit. The Board may remove a person appointed pursuant to this Article from office and appoint another or others in his place.
- (B) Any provision of the statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary, but subject to this, anything required or authorised by the statutes or these Articles to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to a Director authorised generally or specially for that purpose by the Board.

## **SEALS AND DOCUMENT AUTHENTICATION**

### **108. Application of Seal**

- (A) Any Seal may be used only by the authority of the Board or of a committee of the Board. The Board may decide who is to sign an instrument to which the Seal is to be affixed either generally or in relation to a particular instrument or type of instrument. The Board may decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical, electronic or other means. Unless otherwise decided by the Board:
- (i) share certificates and certificates issued in respect of debentures or other securities to which the Seal is affixed (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical, electronic or other means or may be printed; and
  - (ii) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature.
- (B) Every share certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on by mechanical, electronic or other means) or in such other manner as the Board, having regard to the terms of issue and the statutes may authorise. All references in these Articles to the Seal shall be construed in relation to share certificates and share warrants accordingly.

**109. Directors or Secretary to authenticate or certify**

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

**DIVIDENDS AND OTHER PAYMENTS**

**110. Declaration**

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

**111. Interim dividends**

Subject to the statutes, the Board may pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. If the Board acts in good faith, no Director shall incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares ranking after those with preferential rights.

**112. Entitlement to dividends**

(A) Except as otherwise provided by these Articles or the rights attached to shares:

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

(B) Except as otherwise provided by these Articles or the rights attached to shares:

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

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

### 113. Payment methods

- (A) The Company may pay a dividend, interest or other amount payable in respect of a share in cash or by cheque, warrant or money order or by a bank or other funds transfer system or (in respect of any uncertificated share) through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form or in a manner satisfactory to the Board. Any joint holder or other person jointly entitled to a share may give an effective receipt for a dividend, interest or other amount paid in respect of such share.
- (B) The Company may send a cheque, warrant or money order by post:
- (i) in the case of a sole holder, to his registered address;
  - (ii) in the case of joint holders, to the registered address of the person whose name stands first in the Register of Members;
  - (iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with the Article headed “**Notice to persons entitled by transmission**”; or
  - (iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.
- (C) Every cheque, warrant or money order shall be sent at the risk of the person or persons entitled to the payment and shall be made payable to the order of the person or persons entitled or to such other person or persons as the person or persons entitled may in writing direct. The payment of the cheque, warrant or money order shall be a good discharge to the Company. If payment is made by a bank or other funds transfer or through the Uncertificated System, the Company shall not be responsible for amounts lost or delayed in the course of transfer. If payment is made by or on behalf of the Company through the Uncertificated System:
- (i) the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System; and
  - (ii) the making of such payment in accordance with any relevant authority referred to in paragraph (A) above shall be a good discharge to the Company.
- (D) The Board may:
- (i) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
  - (ii) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
  - (iii) lay down procedures to enable any such holder to make, vary or revoke any such election.

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

**114. Deductions**

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

**115. Interest**

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

**116. Unclaimed dividends**

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

**117. Uncashed dividends**

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

- (i) a cheque, warrant or money order is returned undelivered or left uncashed; or
- (ii) a transfer made by or through a bank transfer system and/or other funds transfer system(s) (including the Uncertificated System) fails or is not accepted,

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

**118. Dividends in kind**

A general meeting declaring a dividend may, on the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets (including paid up shares or securities of any other body corporate). Where any difficulty arises concerning such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

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

**119. Scrip dividends**

- (A) The Board may, with the prior authority of an ordinary resolution and subject to such terms and conditions as the Board may determine, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution, subject to the statutes and to the provisions of this Article.
- (B) An ordinary resolution under paragraph (A) of this Article may specify a particular dividend (whether or not declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed.
- (C) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be the cash amount, disregarding any tax credit, (or as near to such cash amount as the Board considers appropriate) that such holder would have received by way of dividend. For this purpose, “**relevant value**” shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange as derived from the London Stock Exchange Daily Official List or such other source as the Board considers appropriate for the day on which the Ordinary Shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A written confirmation or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- (D) The Board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article (whether before or after the passing of the ordinary resolution referred to in paragraph (A) of this Article), including:
- (i) the giving of notice to holders of the right of election offered to them;
  - (ii) the provision of forms of election and/or a facility and a procedure for making elections through the Uncertificated System (whether in respect of a particular dividend or dividends generally);
  - (iii) determination of the procedure for making and revoking elections;
  - (iv) the place at which, and the latest time by which, forms of election and other relevant documents must be received in order to be effective;
  - (v) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned); and
  - (vi) the exclusion from any offer of any holders of Ordinary Shares where the Board considers that the making of the offer to them would or might involve the contravention of any law or that for any other reason the offer should not be made to them.
- (E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which a valid election has been made (“**the elected Ordinary Shares**”). Instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined under this Article. For such

purpose, the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

- (F) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other entitlement which has been declared, paid or made by reference to such record date.
- (G) The Board may:
- (i) do all acts and things which it considers necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned;
  - (ii) establish and vary a procedure for election mandates in respect of future rights of election and determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder of such shares; and
  - (iii) terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally implement any scheme in relation to any such offer on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary or desirable in respect of any such scheme.

## **120. Reserves**

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

## **121. Capitalisation of profits and reserves**

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

- (i) subject to this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;

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

## RECORD DATES

### 122. Board to fix date

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

## ACCOUNTS

### 123. Access to accounting records

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

## COMMUNICATIONS

### 124. Notices to be in writing

Any notice to be given to or by any person pursuant to these Articles shall be in writing, unless otherwise provided elsewhere in these Articles, except that a notice calling a meeting of the Board need not be in writing.

### 125. Communications to and from members

- (A) Subject to the statutes and unless otherwise provided for in these Articles, the Company may send or supply any document or information that is required or authorised to be sent or supplied by it to a member or any other person by the statutes or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means, including by electronic means and/or by making it available on a website or otherwise, as the Company may determine. The Company Communication Provisions shall be deemed to apply, to the extent relevant, to the sending or supply of any such document or information that is required or authorised to be sent or supplied pursuant to these Articles or any such rules or regulations. At any time the Company may choose at its sole discretion to send any document or information in hard copy form alone to some or all members.
- (B) Subject to the statutes and unless otherwise provided for in these Articles, any document or information which is to be sent or supplied to the Company by or on behalf of any member or any person entitled by transmission to a share shall be sent or supplied in such form(s) and by such means as the Company may determine, provided that:
- (i) such form(s) and means are permitted by the statutes, if applicable, for the purpose of sending or supplying a document or information of the type concerned pursuant to the Company Communication Provisions; and
  - (ii) any applicable condition or limitation specified in the statutes (including as to the address to which the document or information may be sent) is satisfied, unless otherwise permitted by the Board.
- (C) 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 Company Communications Provisions or in such other manner as may be approved by the Board. The Board may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Where a document or information is sent or supplied to the Company by one person on behalf of another, the Company may require such evidence of the former's authority to act on the latter's behalf as the Directors decide is reasonable.



- (D) Anything which would need (but for this Article) to be agreed or specified by the joint holders of a share with regard to any notice, document or information to be sent or supplied by the Company shall be taken for all purposes 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. Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register of Members in respect of the share, to the exclusion of the other joint holders. For the purposes of this Article, a joint holder having no registered address in the United Kingdom and not having supplied a service address within the United Kingdom may, subject to the statutes, be disregarded. This Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
- (E) Subject to the statutes, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company a service address within the United Kingdom.
- (F) Any notice or other document to be given to a member may be given by reference to the Register of Members as it stands at any time within the period of twenty-one (21) days before the day that the notice is given or (where and as applicable) within any other period permitted by the statutes. No change in the Register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

#### **126. Notices by advertisement**

- (A) If by reason of the suspension or curtailment of postal services in the United Kingdom or otherwise the Company is unable to give notice by post in hard copy form of a general meeting then such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if it is advertised in at least two leading daily newspapers widely circulated in the country in which the Company's registered office is located. Such notice shall be deemed to have been duly served on all members entitled to receive notice of such general meeting at noon on the day on which the first of such advertisement appears. In any such case the Company shall:
- (i) make such notice available on an appropriate website of the Company from the date of such advertisement until the conclusion of the meeting; and
  - (ii) send confirmatory copies of the notice to those members by post in hard copy form if, at least seven days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- (B) Any notice (other than a notice of general meeting) to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one leading daily newspaper widely circulated in the country in which the Company's registered office is located. Any notice given by advertisement in accordance with this Article shall be deemed to have been served at noon on the day on which the advertisement first appears.

#### **127. Evidence of receipt**

- (A) Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (i) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four (24) hours (or, where first class mail is not used, forty-eight (48) hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
  - (ii) by electronic means shall be deemed to have been received by the intended recipient twenty-four (24) hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
  - (iii) by means of a website shall be deemed to have been received 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.
- (B) Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- (C) For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

**128. Notice binding on transferees**

A person who becomes entitled to a share by transfer, transmission or otherwise shall be bound by any notice in respect of that share (other than a section 793 notice) which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title.

**129. Notice to persons entitled by transmission**

- (A) Any notice, document or other information may be given by the Company to any person who claims to be entitled by transmission to a share in consequence of the death or bankruptcy of a member or otherwise by sending or delivering such notice, document or information in any manner authorised by these Articles, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, provided that such person who claims to be entitled to a share shall first supply to the Company:
- (i) such evidence as the Board may reasonably require to show his title to the share; and
  - (ii) a service address in the United Kingdom.

- (B) Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.
- (C) Until the information required under paragraph (A) of this Article has been so supplied, any notice, document or other information may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the share. This Article shall have effect in place of the Company Communication Provisions regarding the death or bankruptcy of a holder of shares in the Company.

## **DOCUMENT DESTRUCTION**

### **130. Document destruction**

- (A) The Company may destroy:
  - (i) any share certificate or other evidence of title to shares which has been cancelled at any time after one year from the date of such cancellation;
  - (ii) any mandate for the payment of dividends or other amounts or any variation or cancellation of such mandate or any other instruction concerning the payment of monies or any notification of change of name or address at any time after two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
  - (iii) any instrument or other evidence of transfer of shares or renunciation of an allotment of shares which has been registered at any time after six years from the date of registration; and
  - (iv) any other document on the basis of which an entry in the Register is made at any time after six years from the date an entry in the Register was first made in respect of it,and the Company may destroy any such document earlier than the relevant date, provided that a permanent record of the document is made (on microfilm, computer disc or otherwise) which is not destroyed before that date.
- (B) It shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was valid and was duly cancelled and that every other document so destroyed was valid and effective in accordance with the recorded particulars in the records of the Company, provided that:
  - (i) this Article shall apply only to the destruction of a document in good faith and without express notice of any claim (regardless of the parties to it) to which the document might be relevant;
  - (ii) nothing in this Article imposes on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article which would not attach to the Company in the absence of this Article; and

- (iii) references in this Article to the destruction of any document include references to the disposal of it in any manner.

## **WINDING UP**

### **131. Division of assets**

- (A) On a winding up of the Company and subject to the statutes, the Company's assets available for distribution shall be divided among the members in proportion to the nominal amounts of capital paid up or credited as paid up on the shares held by them, subject to the terms of issue of or rights attached to any shares.
- (B) On a winding up of the Company (whether voluntary, under supervision or by the Court) the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of such valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

## **INDEMNITY**

### **132. Right to indemnity and insurance**

Subject to the statutes, the Company may:

- (i) indemnify any Director or any director of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the Board may decide; and
- (ii) purchase and maintain for any Director or any director of any associated company insurance against any liability.

In this article "**qualifying third party indemnity provision**", "**qualifying pension scheme provision**" and "**associated company**" have meanings that they have in Part 10 of the 2006 Act.

## **CHANGE OF NAME**

### **133. Board's power to change the Company's name**

The Company may change its name by the Board passing a resolution approving the change, subject to the change becoming effective on the date on which a new certificate of incorporation is issued pursuant to the statutes.