

224163

THE COMPANIES ACTS

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COMPANY LIMITED BY SHARES

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Memorandum of Association

-OF-

Swallow Group Limited\*

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- \*        1.        The name of the Company is "Swallow Group Limited"
2.        The registered office of the Company will be situate in England.
- Objects    3.        The objects for which the Company is established are:-
- (1)        To acquire by purchase, exchange, subscription or otherwise and hold the undertakings of or the whole or any portion of the shares, debentures, debenture stock and other interests of or in (a) the companies known respectively as North Eastern Breweries Limited\*\* and C. Vaux and Sons Limited, and for that purpose to enter into the agreements referred to in [Clause 3 of the Company's Articles of Association], and to carry the same into effect with or without modification, and to carry on, develop and turn to account the businesses of brewers and maltsers owned by the said companies and the property and assets comprised in those agreements, and (b) any other companies, associations or firms for the time being engaged or concerned or interested in any of the trades or businesses mentioned in Sub-clauses (4) to (13) inclusive

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\* Name changed from the Associated Breweries Limited to Vaux and Associated Breweries Limited with effect from 15th August 1940, from Vaux and Associated Breweries Limited to Vaux Breweries Limited with effect from 8th February 1973, from Vaux Breweries Limited to Vaux Breweries Public Limited Company on re-registration as a public limited company with effect from 15th September 1981, changed from Vaux Breweries Public Limited Company to Vaux Group plc with effect from 1st March 1985, changed from Vaux Group plc to Swallow Group plc with effect from 26th February 1999 and further changed from Swallow Group plc to Swallow Group Limited on re-registration as a private limited company with effect from

\*\* Name changed to Swallow Hotels Limited with effect from 5th March 1975.



hereof whose undertakings may appear for the time being capable of being carried on more beneficially in co-operation with any of the said companies with one another or with the Company, and to promote the beneficial co-operation of the said companies and of such other companies, associations or firms as aforesaid as well with one another as with the Company.

- (2) To make or do or assist in making or doing such arrangements and things as may be considered desirable with a view of causing the business of any associated companies to be carried on economically and profitably, or of promoting the success thereof by mutual assistance and by co-operation with one another or with the Company, or by any other means, and to receive all capital moneys, dividends or other interests to which the Company may become entitled as holders of shares or other interests of or in any associated company, and generally to exercise the rights, enjoy the privileges and fulfil the obligations of members or debenture or debenture stock holders or holders of any other interest of or in any associated company.
- (3) To perform any services or undertake any duties to or on behalf of and in any other manner assist any associated company or companies, and either without remuneration or on such terms as to remuneration as may be agreed.
- Carry on business (4) To carry on business as brewers, maltsters, ale, beer, porter stout merchants, hop and corn merchants, importers and growers, distillers, wine and spirit merchants, and importers, manufacturers of and dealers in aerated and mineral waters and other drinks, licensed victuallers, hotel, beerhouse, inn, tavern, restaurant and bar-keepers, refreshment contractors, lodging-house keepers, refreshment contractors, lodging-house keepers, refreshment contractors, lodging-house keepers, theatre, music halls and cinema proprietors, lessees or managers, farmers, dairymen, ice manufacturers and merchants, cigar importers and merchants, tobacconists, omnibus, fly, coach, carriage and motor proprietors, livery stablemen, coopers and bottlers, bottle makers, bottle stopper makers, yeast dealers, grain sellers and dryers, timber merchants, brickmakers, finings manufacturers, isinglass merchants, coal merchants, builders, grocers, provision merchants, cement manufacturers and merchants, and any other trade or business whatsoever which can, in the opinion of the Directors, be

advantageously carried on by the Company in connection with or as ancillary to the general business of the Company, and to manufacture, manipulate, buy, sell or deal, both wholesale and retail, in any goods or commodities used in or convenient for any business of the Company, and to act as agents and brokers for dealings in any of the businesses aforesaid.

- (5) To purchase or by other means acquire any freehold, enfranchised, leasehold or other property, real or personal, for any estate or interest whatever, and in particular breweries, hotels, restaurants, inns, public-houses, beer-houses, off-licensed premises, cafes, bars or refreshment saloons, and the goodwill of any business carried on therein or in connection therewith, and the stock-in-trade, plant, machinery, or effects thereof or thereupon, and any other goods, chattels and effects, rights, licenses and privileges which may appear useful to or convenient for any business of the Company, and to pay for the same either wholly or partly in cash, shares, debentures or debenture stock or otherwise, as may be determined.
- (6) To purchase or by other means acquire and protect and prolong, whether in the United Kingdom or elsewhere, any patent, patent rights, brevets d'invention, licences and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and improving or seeking to improve upon the said patents or inventions.
- (7) To build, construct, maintain, repair, alter, enlarge, pull down and remove or replace any buildings, breweries, malt kilns, offices or works in connection therewith, hotels, inns, public-houses, beerhouses, bars, saloons, off-licensed premises, cafes or restaurants, theatres, music halls, cinemas, houses, gas or electric works, wells, shops, factories stores, warehouses or other buildings of similar nature, roads, railways, tramways, wharves, bridges, factories, works, reservoirs, machinery, engines, walls, fences, banks, dam, sluices or watercourses, and to clear sites for the same or join with, subsidies or contribute to any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

- (8) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.
  - (9) To purchase, construct, build, maintain, charter, affreight, hire and let out for hire or for chartering and affreightment, and to otherwise obtain the possession of and carry on, use and dispose of and employ or turn to account railways, tramways, wharves, piers, docks, ships, lighters, launches, boats and vessels of all kinds, locomotives, wagons and other rolling stock, and otherwise provide for the conveyance of property of all kinds, and to purchase or otherwise acquire any shares or interest in any railways, tramways, wharves, ships, vessels or rolling stock or in any companies possessed of or interested in the same.
  - (10) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, commercial, trading trust, loan, agency and other operations, and to finance and provide money to or for any of the Company's associated companies or for any other company, association or firm in which the Company may hold shares or other interests or with which the Company may have dealings upon such security as may be thought fit, or without security.
  - (11) To guarantee payment of any moneys by or the performance of any contracts, liabilities, obligations or engagements of any associated companies or of any other company, firm or person with or to any other company, firm or person, and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
  - (12) To acquire and carry on all or any part of the property or business, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or issue any shares, stocks or obligations of the Company.
  - (13) To act solely or jointly as Director or Manager of any associated companies.
  - (14) To borrow or raise or secure the payment of money for the purpose of the Company's business, and with a view
- Borrow money and  
secure same by

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| mortgage or charge on undertaking, etc.                      | thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.   |
| Issue and deposit securities                                 | (15) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.   |
| Receive deposits and loans and guarantee debts and contracts | (16) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.  |
| Make advances and act as bankers                             | (17) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.   |
| Grant pensions, etc.   | (18) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and support, or to aid in the establishment and support of, any schools, and any education, scientific, literary, religious or charitable institutions or trade societies, whether such societies be solely connected with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed the Company or its predecessors in business. |
| Make and accept bills of exchange, etc.                      | (19) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.   |
| Invest moneys  | (20) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.   |

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| Pay for property, etc. in cash or shares                 | (21) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.   |
| Pay brokerage and commissions and preliminary expenses   | (22) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the Company.   |
| Accept payment in cash or shares etc.                    | (23) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received. |
| Enter into partnership or joint-purse arrangements, etc, | (24) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company.   |
| Promote other companies                                  | (25) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.   |
| Acquire shares, etc. in such other company.              |   |

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| Purchase other business or property               | (26) | To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.  |
| Sell or otherwise deal with undertaking           | (27) | To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect of, and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration, whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company or otherwise. |
| Amalgamate with other company                     | (28) | To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all the shares or stock of any such other company, or in any other manner.  |
| Distribute property among members                 | (29) | To distribute among the members in specie any property of the Company.   |
| Generally to do things conducive to above objects | (30) | To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.  |
|   | (31) | To do all such other things as are incidental or conducive to the above objects or any of them.  |
| Liability of members                              | 4    | The liability of the members is limited.   |
| Capital of Company                                | 5    | The share capital of the Company is £21,737,706 divided into 388,013 7% Cumulative Preference Shares of £1 each, 1,550,000 4½ "A" Cumulative Preference Shares of £1 each, 1,500,000 6½ "A" Cumulative Preference Shares of £1 each and 180,299,693 Ordinary Shares of 10p each.   |

Subject and without prejudice to any special rights or privileges for the time being attached to any special class of shares for the time being forming part of the capital of the Company, any of the shares in the original capital for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any other shares previously issued, or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined, but so that such rights and privileges shall not (except where the terms of issue otherwise provide) be altered otherwise than pursuant to the provisions contained in Article 58 of the accompanying Articles of Association, or any modification thereto for the time being in force.

Dated this 13<sup>th</sup> day of March, 2001.

CB010400077



THE COMPANIES ACTS

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COMPANY LIMITED BY SHARES

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Articles of Association

-OF-

Swallow Group Limited\*

(adopted by Special Resolution passed on 12th March 2001)

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PRELIMINARY

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|----------------------------|----|--|
| Exclusion of Table A       | 1. | No regulations set out in any Schedule to any statute concerning companies shall apply as regulations or articles of the Company.  |
| Interpretation of Articles | 2. | In these Articles, unless the content otherwise requires:-<br><br>"the Acts" means every statute from time to time in force concerning companies in so far as the same applies to the Company. |

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"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present.

"Executive Director" means a Director (including a Managing Director) who is an employee of the Company or one of its subsidiaries and whose principal source of remuneration is provided by the Company or one of its subsidiaries and who is confirmed as an Executive Director by the Board.

"Month" means calendar month.

"Office" means the registered office of the Company.

"Paid up" includes "credited as paid up."

"Register" means the Register of Members of the Company.

"Seal" means the common seal of the Company or any official or other seal that the Company may be permitted to have under the Acts.

"Secretary" includes any assistant or deputy secretary and any person appointed to perform any of the duties of the Secretary temporarily.

"United Kingdom" means Great Britain and Northern Ireland.

"In writing" includes printed, lithographed, typewritten and visibly represented or reproduced by any other mode.

Words and expressions now defined in the Acts shall have the same meaning in these Articles.

Words importing the singular number only include the plural, and the converse also applies.

Words importing males shall include females.

Words importing individuals shall include corporations.

#### Commission

3. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Acts.

## SHARE CAPITAL

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| Capital                              | 4.  | (1) The authorised share capital of the Company at 12th March 2001 is (subject as hereinafter mentioned) £21,737,706 divided into 388,013 7 per cent. Cumulative Preference Shares of £1 each, 1,550,000 4½ per cent. "A" Cumulative Preference Shares of £1 each, 1,500,000 6½ per cent. "A" Cumulative Preference Shares of £1 each and 180,299,693 Ordinary Share of 10p each. The said respective classes of shares shall confer on the holders thereof the rights and privileges and be subject to the restrictions as regard dividend, capital and voting which are hereinafter expressed. |
| 7% Cumulative Preference Shares      |     | (2) The 7 per cent. Cumulative Preference Shares confer upon the holders thereof the right:-   |
| Dividend                             | (a) | to receive first out of the profits from time to time determined to be distributed by way of dividend without any priority by reason of the date of issue or otherwise a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital paid up thereon and  |
| Winding up                           | (b) | in a winding up to receive payment first of the capital paid up thereon.   |
| 4½% "A" Cumulative Preference Shares | (3) | Subject to the prior rights attached to the said 7 per cent. Cumulative Preference Shares the said 4½ per cent. "A" Cumulative Preference Shares confer upon the holders thereof.  |
| Dividend                             | (a) | the right to receive out of the profits of the Company from time to time determined to be distributed by way of dividend a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum on the capital paid up thereon, and  |

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| Winding up                         | (b) the right in a winding up to receive payment of the capital paid up thereon together with a sum equal to any arrears or deficiency of the fixed cumulative dividend thereon to be calculated down to the date of return of capital and to be payable whether such dividend has been earned or declared or not, and an additional sum in the case of the 1,187,536 shares which have been issued of 12½p per share and in the case of the remaining 362,464 shares of such amount not exceeding 25p per share as the Directors prior to the issue of such shares may by resolution determine in priority to any payment to the holders of the Ordinary Shares but do not confer on the holders thereof any further or other right to participate in the profits or assets of the Company. |
| 6½"A" Cumulative Preference Shares | (4) The 6½ per cent. "A" Cumulative Preference Shares rank as regards dividend, capital and premium after the 7 per cent. Cumulative Preference Shares of £1 each in the capital of the Company but pari passu and rateably with the 4½ per cent. "A" Cumulative Preference Shares of £1 each in the capital of the Company and entitle the holders to the following rights and subject them to the following restrictions:-   |
| Dividend                           | (a) Subject as aforesaid, the 6½ per cent. "A" Cumulative Preference Shares confer upon the holders thereof the right, in priority to any payments to the holders of Ordinary Shares, to receive out of the profits of the Company from time to time determined to be distributed by way of dividend a fixed cumulative preferential dividend at the rate of 6½ per cent. per annum on the capital paid up thereon.  |

## Winding up

- (b) Subject as aforesaid, on a return of assets on a winding-up or otherwise the 6½ per cent. "A" Cumulative Preference Shares confer upon the holders thereof the right, in priority to any payments to the holders of Ordinary Shares, to repayment of the capital paid up thereon together with a sum equal to any arrears or deficiency of the dividend thereon to be calculated down to the date of return of capital and to be payable whether such dividend has been earned or declared or not and together also with such premium as it hereinafter mentioned.

## Fixing the Premium

- (c) The said premium is 5p per share or (if it shall be greater) a premium per share of a sum equal to the excess (if any) over part of the average (adjusted as hereinafter provided) of the *respective means of the daily nominal quotations* at which the said shares have been quoted on The Stock Exchange, London, during the six months immediately preceding the relevant date after first deducting from the mean on each day a sum equal to any arrears or deficiency of the said dividend (whether earned or declared or not) on such share up to that day less an amount equivalent to income tax on such sum at the standard rate for the time being in force. If such average shall not be a multiple of one half-penny it shall be adjusted to the nearest multiple of one half-penny. Any such premium will be certified as soon as possible after the relevant date by the Auditors for the time being of the Company and such certificate will be final and binding on all persons interested and such Auditors shall so certify on such basis and in such manner as they in their absolute discretion determine but having regard so far as practicable to any official list published under the authority of The Stock Exchange, London.

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| Repayment of Premium | (d) In the case of a reduction of capital involving the repayment of part only of the capital paid up on each share, the premium payable on such reduction of capital is (to the nearest multiple of one half-penny) such proportion of the premium hereinbefore provided as the amount of the capital to be repaid on each such share bears to the total nominal amount of such share.  |
| "Relevant Date"      | (e) The expression 'relevant date' means (in the case of a return of assets on a winding-up by the Court, otherwise than subsequently to a resolution of the Company in general meeting for winding-up) the date of the presentation of the petition for winding-up and (in any other case) the date thirty days before the despatch of the notice convening the General Meeting at which the winding-up or other resolution giving rise to the return of assets was proposed.                                 |
| Separate Class       | <p>(f) The 6½ per cent. "A" Cumulative Preference Shares for the purposes of Article 42 of the Articles of Association (relating to modification of class rights) are treated as a separate class and except with the consent or sanction of the holders of the 6½ per cent. "A" Cumulative Preference Shares as a separate class given in accordance with such Article 42.</p> <p>(i) no shares ranking in any respect in priority to the 6½ per cent. "A" Cumulative Preference Shares are to be issued:</p> |

(ii) no further shares ranking in any respect *pari passu* with the 6½ per cent. "A" Cumulative Preference Shares are to be issued if the aggregate nominal amount of the 6½ per cent. "A" Cumulative Preference Shares, of any shares ranking in any respect in priority thereto or *pari passu* therewith and of such further shares proposed to be issued (together in each case with any fixed premium payable on final repayment or redemption) would exceed the nominal amount of the capital for the time being paid up or credited as paid up on all shares then issued to be issued concurrently with the issue of such further shares and ranking in all respects after the 6½ per cent. "A" Cumulative Preference Shares; and

(iii) the Board shall procure and shall exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiaries to procure that no subsidiary shall issue any shares ranking in priority to the Ordinary Shares of such subsidiary except to the Company or to another subsidiary and that neither the Company nor any subsidiary shall sell or otherwise dispose of any shares in any subsidiary ranking in priority to the Ordinary Shares of such subsidiary except to the Company or to another subsidiary.

Modification of  
rights

(g) Any modification of the rights attached to the 7 per cent. Cumulative Preference Shares of £1 each in the capital of the Company are to be regarded as a modification of the rights attached to the 6½ per cent. "A" Cumulative Preference Shares.

## SHARES

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| Rights of Shares                | 5. | Without prejudice to any special rights previously conferred on the holders of existing shares in the Company and to any rights to be determined in regard to any 4½ per cent. "A" Cumulative Preference Shares pursuant to Article 3(3)(b), any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting return of capital or otherwise, as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Board shall determine. |
| Redeemable<br>Preference Shares | 6. | Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the company is liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.  |



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| Purchase of own shares | 7. | <sup>1</sup> Subject to the provisions of the Acts and to any rights attached to any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable preference shares. Purchase or contracts for the purchase of, or under which the company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Acts and by an Extraordinary Resolution passed at a separate General Meeting of the holders of any class of shares which at the date on which the purchases or contracts are authorised by the Company in General Meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity shares capital of the Company. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividend or capital conferred by any class of shares. |
| Allotment of shares    | 8. | Subject to the provisions of Article 38 hereof, the shares shall be under the control of the Board, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.   |
| Trusts not recognised  | 9. | Save as required by law, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.  |

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<sup>1</sup> Inserted by special resolution passed on 1st February 1991, with consequent re-numbering of the existing articles and amending of cross-references as necessary.

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| Certificates               | 10. | Every member shall be entitled without payment to one certificate under the Seal for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares in respect of which it is issued and the amounts paid up thereon respectively. Every such certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein.   |
| Form of certificate        | 2   | All forms of certificate for shares or debenture stock or representing any other form of security (other than letters of allotment, script certificates and other like documents) shall be executed under a Seal or in such other manner as the Board having regard to the terms of issue and any listing requirements may authorise and (subject as provided in these Articles) shall bear the autographic signatures of at least one Director and of the Secretary or some other person appointed by the Board for the purpose provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any of such signatures as aforesaid need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. |
| Additional<br>Certificates | 11. | If any Member shall require additional certificates he shall be entitled to such additional certificates without charge; and where a Member has transferred part of the shares comprised in his holding he shall be entitled to a Certificate for the balance without charge.   |

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<sup>2</sup> Amended by Special Resolution passed on 1st February 1991.

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| Renewal of certificates | 12. | If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company. |
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#### JOINT HOLDERS OF SHARES

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| Joint Holders                              | 13. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-  |
| Liability several as well as joint         | (a) | The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.  |
| Survivors of joint holders only recognised | (b) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him. |
| Receipts                                   | (c) | Any one of such joint holders may give effectual receipts for any dividend, bonus, or other moneys payable to such joint holders.  |
| Who entitled to certificate, votes, etc.   | (d) | Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.                                   |

- (e) In voting upon any question the vote of a senior who tenders vote, whether in person or, by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

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| Calls, how made  | 14. | The Board may from time to time make calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Board. A call may be made payable by instalments. |
| When call deemed to be made.<br>Difference in amounts paid on shares | 15. | A call shall be deemed to have been made at the time when the Board resolution authorising such call was passed.  |
| Difference in amounts paid on shares                                 | 16. | The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.  |
| Interest on calls in arrear  | 17. | If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share, shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum, as the Board shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Board may, if it thinks fit, waive the payment of such interest or any part thereof.   |

Instalments to be treated as calls      18.      If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as it were a call duly made by the Board, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

Payment in advance of calls      19.      The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Board may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in General Meeting, six per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Board.

#### TRANSFER

Execution of instrument of transfer, etc.      20.      The instrument of transfer of any share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Form of instrument to transfer      21.      Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve. Shares of different classes shall not be transferred on the same instrument of transfer.

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| Refusal to register transfers and closing of Transfer Books | 22. | The Board may refuse to register any transfer of shares whereon the Company has a lien, or a transfer of shares not fully paid to a person of whom they do not approve. The Board may decline to recognise any instrument of transfers unless it is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company sent to the transferee notice of the refusal and return to him the instrument of transfer.  |
| No registration fee   | 23. | No fee shall be charged by the company for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any shares.  |
| Power to sell untraceable shareholders                      | 24. | <p>1<sup>1</sup> "The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by [instructing a member of The Stock Exchange to sell them at best if]:-</p> <p>(a) the shares have been in issue throughout the Qualifying Period and at least three cash dividends have become payable on the shares during the Qualifying Period,</p> <p>(b) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfers of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the Relevant Period,</p> <p>(c) so far as any director of the Company at the end of the Relevant Period is then aware, the Company has not at any time during the Relevant Period received any communication from the holder of, or person entitled by transmission to, the shares.</p> |

- (d) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates, and
- (e) the Company has given notice to the Quotations Department of The Stock Exchange of its intention to make the sale. For the purpose of this Article:-

“the Qualifying Period” means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (d) above or of the first of the two advertisements to be published if they are published on different dates; and

“the Relevant Period” means the period beginning at the commencement of the Qualifying Period and ending on the date when all the requirements of sub-paragraphs (a) to (e) above have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph (d) above but before the Company has become entitled to sell the shares pursuant to this paragraph of this Article, the requirements of sub-paragraph (b) or (c) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraph (a) to (e) above have been satisfied afresh in relation to them.

If during any Relevant Period further shares have been issued in right of those held at the beginning of that Relevant Period or of any previously so issued during that Relevant Period and all the requirements of sub-paragraphs (b | ) to (e) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this paragraph of this Article the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as efficient as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit."

#### TRANSMISSION OF SHARES

25. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.



- Transmission Article 26. Any person becoming entitled to a share by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board, elect either to be registered as a Member in respect of such share, or to make such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Board shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.
- Limitation of rights before registration 27. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notice of, or to exercise any right conferred by Membership in relation to, meetings of the Company: Provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to make such transfers as aforesaid, and if such notice is not complied with within sixty days after service thereof the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirement of the notice has been complied with.

#### FORFEITURE OF SHARES AND LIEN

- Notice requiring payment of call or instalment 28. If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

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| What the notice is to state                  | 29. | The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.  |
| Forfeiture                                   | 30. | If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.  |
| Forfeited shares the property of the Company | 31. | Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Board think fit; or the Board may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Board may authorise some person to transfers the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.   |
| Liability to pay calls after forfeiture      | 32. | Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding fifteen per centum per annum, as the Board shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Board may, if it thinks fit, remit the payment of such interest or any part thereof. |

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| Entry of particulars | 33. | When any shares have been forfeited an entry shall forthwith be made in the register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and ate of the sale or disposal thereof.  |
| Lien                 | 34. | The Company shall have a first and paramount lien upon all shares not fully paid up held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such Member either alone or jointly with any other person to the Company and whether such moneys are presently payable or not: Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.  |
| Sale for lien        | 35. | The Board may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than seven days) specified in such notice, the shares held by such Member will be liable to be sold; and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Board may sell such shares without further notice, and for the purpose of giving effect to any such sale the Board may authorise some person to transfers the shares so sold to the purchaser thereof. |

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| Proceeds how applied                      | 36. | Upon any sale being made by the Board of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct. Provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.  |
| What necessary to give title to purchaser | 37. | An entry in the Directors' Minute Book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and, subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the register as a Member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only. |

#### ALTERATION OF SHARE CAPITAL

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| Capital, how increased | 38. | The Company may by Extraordinary Resolution increase the capital by the creation of new shares, such increased to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. |
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| New shares to be offered to members                                     | 39. | Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall be offered to such Members as are, under the regulations of these Articles, entitled to receive notices from the Company in proportion as nearly as the circumstances admit to the number of existing shares held by them.  |
| Form of offer of new shares   | 40. | Any such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it thinks most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid the Board may in like manner dispose of the shares in respect of which such difficulty arises. |
| New capital to be considered part of original unless otherwise provided | 41. | Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfers and transmission of shares, lien, or otherwise, as if it had been part of the original capital.  |
| Consolidation, division and reduction of capital                        | 42. | <p>(1) The Company may by Ordinary Resolution -</p> <p>(a) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares;</p>   |

- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by Special Resolution

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.
- (2) <sup>3</sup> Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person and retain the net proceeds of sale for the benefit of the Company and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

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<sup>3</sup> Inserted by Special Resolution passed on 3rd February 1989

## MODIFICATION OF RIGHTS

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| Rights of various classes may be altered | 43. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one third of the capital paid upon the issued shares of the class. |
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## GENERAL MEETINGS

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| Time and place                                | 44. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Board. All other General Meetings shall be called Extraordinary General Meetings.  |
| Requisition for Extraordinary General Meeting | 45. The Board may whenever it thinks fit, and they shall upon a requisition in accordance with the Acts, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Board, and the Company at such meeting shall have power to elect Directors. |
| Business at meeting called by requisition     | 46. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Board, no business other than that stated in the requisition as the objects of the meeting shall be transacted.  |

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| Notice of Meeting                | 47. An Annual General Meeting and a meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the last, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are entitled to receive such notices from the Company. |
| Meeting convened by short notice | 48. A General Meeting shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Acts.  |
| Statement in notice              | 49. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Acts as regards the notification to Members of their rights as to the appointment of proxies.   |
| Omission to give notice          | 50. The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.  |

#### PROCEEDINGS AT GENERAL MEETINGS

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| Business of Meeting | 51. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Board and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to appoint Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Extraordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special. |
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| Quorum                              | 52. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than three Members personally present.   |
| Adjournment for want of quorum      | 53. If within half-an-hour from the time appointed for a General Meeting a quorum is not present the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, those Members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.   |
| Chairman                            | 54. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director is present and willing to take the chair the Members present shall choose one of their number to be Chairman.   |
| Adjournment with consent of meeting | 55. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat. |

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| Voting                              | 56. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll is (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn. |
| Poll                                | 57. If a poll is directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such director or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.   |
|                                     | 58. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.   |
| Disputed vote                       | 59. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.   |
| When poll taken without adjournment | 60. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.   |

#### VOTES OF MEMBERS

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| Votes                                  | <p>61. Subject to any special rights or restrictions for the time being attaching to any class of shares in the capital of the Company on a show of hands every member personally present shall have one vote only and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him: provided always that until otherwise determined by Extraordinary Resolution of the Company</p> <p>(a) the 7 per cent. Cumulative Preference Shares and the 4½ per cent. "A" Cumulative Preference Shares shall, unless some part of the preference dividend thereon is in arrear for six months or more only confer on the holders thereof a right to have notice of and to attend and vote on any resolution at a General Meeting on the question of reducing capital or for winding-up or sanctioning the sale of the Company's undertaking or for any other purpose directly affecting the rights or privileges of the holders of such Preference Shares and</p> <p>(b) the 6½ per cent. "A" Cumulative Preference Shares shall not confer on the holders thereof any right to receive notice of or to attend and vote at any General Meeting of the Company unless the dividend thereon is at the date of the notice convening the meeting six months or more in arrears for which purpose such dividend shall be deemed to be payable half-yearly on 30th April and 31st October in each year.</p> |
| By committee or curator                | <p>62. If any Member is a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.</p>  |
| Votes of person whose calls are unpaid | <p>63. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.</p>  |

<sup>4</sup>Suspension of  
Voting Rights where  
non-Disclosure of  
Interests

64. (A) No Member shall be entitled to be present or to vote either personally or by proxy or otherwise at any General Meeting or upon any poll or to exercise any other right in relation to meetings of the company in respect of all, or as the case may be, the appropriate proportion of the share registered in his name if:
- (i) A notice (the "Notice") has been given to him by the Company requiring the delivery to the Office of a declaration (an "Ownership Declaration") in writing signed by a person or persons declaring that he or they is are the beneficial owner(s) of the shares registered in the name of the Member or such of the shares so registered as may be specified in the Notice and giving the further particulars (if any) required by sub-paragraph (B) below; and
  - (ii) an Ownership Declaration, duly completed and complying in all respects with the Notice, has not been delivered in respect of all the shares specified in the Notice; and
  - (iii) a period of 28 days has elapsed since the service of the Notice; and

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<sup>4</sup> Inserted by Special Resolution passed on 3rd February 1989, with consequent renumbering of the existing articles and amending of cross-references as necessary.

- (iv) the Company has, after the date 14 days after the date of the Notice, notified the Member stating or to the effect that no Ownership Declaration has at the date of such notification been received at the Office and that accordingly unless an Ownership Declaration, duly completed and complying in all respects with the Notice is so delivered in respect of all the shares specified in the Notice, the Member will, on receipt of a further notice from the Company, not be entitled to be present or to vote either personally or by proxy or otherwise at any General Meeting or upon any poll or to exercise any other right in relation to meetings of the Company in respect of all or, as the case may be, the appropriate proportion of the shares registered in his name; and
- (v) the Company has given the Member a further notice (a "Disfranchisement Notice") stating or to the effect that such Member shall in respect of all shares (or such proportion of the shares in respect of which an Ownership Declaration shall not have been so delivered) not be entitled to be present or to vote or to exercise rights as aforesaid from the time of service of such Disfranchisement Notice until the due delivery of an Ownership Declaration;

and the provisions of this Article shall have effect whether or not the member is aware of the identity of the beneficial owner(s) of all the shares specified in the Notice.

- (B) Where the Ownership Declaration declares that a corporation is the beneficial owner or is one of the beneficial owners of shares, the Ownership Declaration shall also state the following:

- (i) whether or not any other corporation is a holding company of the corporation within the meaning of Section 736 of the Companies Act 1985 (as amended, consolidated or re-enacted from time to time);
  - (ii) if there is such a holding company, the name and address of each such holding company;
  - (iii) whether or not any person (other than any such holding company) beneficially owns one-third or more of the equity share capital (as defined for the purposes of the said Section) of the first-mentioned corporation or of any such holding company; and
  - (iv) if any such person does so own, then the name and address of each such person.
- (C) For the purposes of sub-paragraph (A) of this Article:
- (i) an Ownership Declaration shall be treated as duly signed by a person being a corporation if it is signed by a natural person who states that he is duly authorised to sign on behalf of the corporation; and
  - (ii) where a Disfranchisement Notice is stated to apply in respect of only a proportion of the shares registered in the name of a Member the restrictions on his entitlements applying by virtue of sub-paragraph (A) of this Article shall accordingly apply only to that proportion of the shares so registered as specified in the Disfranchisement Notice.
- (D) (i) A Disfranchisement Notice may be cancelled by the Company in respect of all or some of the shares concerned at any time.

- (ii) A Disfranchisement Notice shall be cancelled in respect of each of the shares concerned where, following the Disfranchisement Notice, another person has become the registered holder by transfers in any case where there is evidence that the Transfers does not involve any change in the beneficial ownership of the shares concerned, such evidence to consist of a declaration on any transfer which seeks exemption from stamp duty on the grounds that the transfer does not involve any change in the beneficial ownership of the shares concerned. The Company need not notify the Member of such decision.
  - (iii) A Disfranchisement Notice shall be cancelled in respect of which an Ownership Declaration, duly completed and complying in all respects with the Notice requiring the delivery of such Ownership Declaration, is delivered to the office, with effect from the date on which such Ownership Declaration, is delivered to the Office, with effect from the date on which such Ownership Declaration is delivered to the Office.
- (E)
  - (i) The provisions of sub-paragraph (A) of this Article shall apply to all Members who are corporations.
  - (ii) Such provisions shall only apply to Members not being corporations (or in the case of a joint holder not including a corporation) where the member is registered in respect of shares carrying voting rights representing more than 0.01 per cent. of the aggregate voting rights exercisable in all circumstances at General Meeting of the Company (and so that the temporary suspension of voting rights in respect of issued shares of any class shall be ignored for the purposes of this sub-paragraph).

- (F) Shares issued in right of shares which are for the time being subject to a Disfranchisement Notice shall on issue become subject to the same restriction.
- (G) The Company shall keep a register in respect of the information as to beneficial ownership provided to it under this Article and shall operate such register in like manner as it is required to do under the Acts in relation to the register recording notification of interests in shares.
- (H) The Company is not, by virtue of anything done for the purposes of this Article, to be affected with notice of, or put on enquiry as to, the rights of any person in relation to any shares."

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| Voting by proxy              | 65. Upon a poll votes may be given either personally or by proxy.  |
| How signed                   | 66. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised.  |
| Any person may act by proxy. | 67. A proxy need not be a Member of the Company.   |
| Deposit by proxy             | 68. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office (or at such other place in the U.K. as may be specified in the notice convening the meeting or in any document sent therewith) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. |
| A proxy may demand poll.     | 70. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.   |



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| When vote by proxy valid, though authority revoked. | 71. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done. |
| General form of proxy.                              | 72. An instrument appointing proxy shall be in the usual form, or in any other form of which the Board shall approve.   |

#### DIRECTORS

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| Number of Directors.    | 73. Subject as hereinafter provided the number of Directors shall not be less than four. The Company may from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.  |
| *Qualification holding. | 74. Until otherwise determined by the Board the qualification of every Director shall be the holding in his own right alone, and not jointly with any other person of shares of the Company to the nominal value of not less than five hundred pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within two months after being appointed a Director. The Board shall have power to determine the number (if any) of shares to be held by a Director as a qualification holding in accordance with the foregoing provisions of this Article. |

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\* By Board Resolution 92/656 on 31st July 1992 it was resolved by the Board that Directors shall no longer be required to have a shareholding in their own right,

## APPOINTMENT OF DIRECTORS

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| Appointment.       | 75. Without prejudice to the power of the Company in General Meeting in pursuance of Article 76 and of any other of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition but so that the total number fixed by or in accordance with Article 75. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. |
| Filling vacancies. | 76. The Company at any meeting may fill up any vacant office of Director whether such office shall have been vacated by retirement or otherwise and may appoint additional Directors provided that any maximum fixed by or in accordance with Article 72 shall not be exceeded.   |

## REMOVAL OF DIRECTORS

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| Removal by<br>Company. | 77. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by Ordinary Resolution appoint another person in his place. Any person so appointed shall be subject to retirement any the same time as if he had become a Director on the day on which the Director in whose place he is appointed was elected a Director. |
| Vacation of office.    | 78. Without prejudice to the provision for retirement by rotation hereinafter contained a Director shall cease to hold office: <ul style="list-style-type: none"> <li>(a) if he becomes bankrupt or compounds with his creditors generally.</li> <li>(b) if he becomes of unsound mind.</li> <li>(c) if he ceases to hold the required share qualification (if any) or does not obtain the same within two months from the date of his appointment.</li> </ul>   |

- (d) if he absents himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors and they pass a resolution that he has be reason of such absence vacated office.
- (e) if he comes prohibited by law from holding such office.
- (f) if he is requested in writing by all his co-Directors to resign.
- (g) if he resigns his office by notice in writing.
- (h) when, being an Executive Director, he ceases for any reason whatsoever to be employed by the Company.
- (i) when he attains the age of 65.

Unless prohibited by law any Director ceasing to hold office under the foregoing provisions of this Article shall be eligible for re-appointment and/or re-election but no Director shall be eligible for re-election after attaining the age of 70.

#### ROTATION OF DIRECTORS

- \*One third to retire. 79. Subject to Articles 74 and 79 hereof at every Annual General Meeting one-third of the Directors for the time being or, if their number of not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of meeting. A Managing Director appointed under the provisions of Article 115 shall while he continues to hold that office, be liable to retire by rotation, and he shall be taken into account in determining the rotation in which the other Directors shall retire or the number to retire.

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\* Amended by Special Resolution passed on 5th February 1993.

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| Order of retirement.                       | 80. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) to be determined by lot.  |
| Eligibility for re-election.               | 81. A retiring Director shall be eligible for re-election.   |
| Notice of intention to propose a Director. | 82. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any General Meeting unless not less than seven nor more than twenty-eight days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing signed by some member (not being the person to be proposed) duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected. |
| Varying rotation.                          | 83. The Company may from time to time in General Meeting determine in what rotation any increased or reduced number of Directors is to go out of office.   |

#### EXECUTIVE DIRECTORS

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| Appointment and removal as Executives. | 84. The Board may from time to time appoint one or more of its body to be Executive Directors for such period and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. |
| Remuneration.                          | 85. An Executive Director shall receive such remuneration (whether by way of salary, commissions, participation in profits or otherwise) as the Board may determine but shall not receive any remuneration under the provision of Article 85 hereof.  |

## NON-EXECUTIVE DIRECTORS

- Remuneration. 86. The remuneration of the Directors, other than the Managing and Executive Directors (who shall not be entitled to any remuneration under this Article), shall from time to time be determined by Ordinary Resolution of the Company. Such remuneration shall accrue from day to day.

## SPECIAL REMUNERATION AND EXPENSES

- Special remuneration. 87. The Board may award special remuneration out of the funds of the Company to any Director going to travelling abroad in the interests of the Company or undertaking any work additional to that usually required of Directors of a Company similar to this.

- Directors' expenses. 88. The Directors shall be paid such travelling, hotel and other expenses as may be properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Board Meetings and Committees of Directors.

## ALTERNATE DIRECTORS

- Alternate directors. 89. (1) Each Director shall have the power to appoint any other Director to be his alternate and may at his discretion remove such alternate Director. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a Board Meeting. An alternate Director shall be entitled to the same extent as, but in lieu of, the Director appointing him to vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director. An alternate Director shall not in his capacity as such be entitled to notice of or to attend or vote at meetings of any committee of the Board of which his appointor may be a member.

- (2) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as his appointor but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (3) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote as a Director). The signature of an alternate Director to any resolution in writing of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (4) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

## POWERS AND DUTIES OF THE BOARD

- General powers.      90. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Acts or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Acts and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers conferred upon the Board by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Board by any other Article.
- Pensions, & c.      91. Without prejudice to the generality of Article 86 hereof, the Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any of its subsidiaries, and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit.
- Seal.      92. The Company may exercise the powers conferred by the Acts with regard to the Seal and such powers shall be vested in the Board.

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| Authority to use Seal. | 93. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Board or of a Committee of Directors authorised in that behalf by the Board. Subject to the provisions of these Articles in relation to certificates, the Board may from time to time make such regulations as it sees fit determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall (subject aforesaid) be signed by one Director and shall be countersigned by the Secretary. |
| Overseas Register.     | 94. Subject to the provisions of the Acts the Company may keep an overseas or local or other Register in any place and the Board may make from time to time such regulations as it thinks fit respecting the keeping of such Register.  |

#### BORROWING POWERS

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| Borrowing limit. | <p>95. The Board may raise or borrow for the purposes of the Company such sum or sums of money as it thinks fit but it will restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount remaining undischarged of all moneys borrowed by the Group (which expression includes the company and any subsidiary or subsidiaries for the time being of the company) exclusive of inter-group borrowings shall not, at any time without the previous consent of the Company in General meeting, exceed one and a half times the aggregate of the issued and paid up Share Capital and Reserves of the Company. In this Article the expression "Share Capital and Reserves" means:-</p> <ul style="list-style-type: none"> <li>(a) the amount up on the share capital of the Company; plus</li> <li>(b) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account); plus</li> <li>(c) the amount standing to the credit of the consolidated profit and loss account;</li> </ul> |
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all as shown in the latest published consolidated balance sheet of the company and its subsidiaries but:-

- (i) adjusted as may be necessary in respect of share capital of the Company issued or paid up since the date of that balance sheet;
- (ii) excluding amount attributable to minority interest and any sums set aside for taxation and any share capital or reserves derived from any writing up after 13th June 1952 of the book values of any assets of the Company or of any subsidiary (or in the case of a subsidiary acquired subsequent to that date after the date of the acquisition thereof); and
- (iii) after deducting an amount equal to the net book value of any goodwill or other intangible assets appearing in such balance sheet.

In this Article the expression "moneys borrowed" shall be deemed to include the principal amount owing (otherwise than to the Company or a subsidiary) on any Debentures of the Company or any subsidiary howsoever issued (together with any fixed or minimum premium payable on final repayment). The certificate of the Auditors for the time being of the Company (or in the case of Joint Auditors, any one of them) as to the amount of the Share Capital and Reserves at any time shall be conclusive and binding upon all concerned.

Exceeding Limit.

96. The consent of the Company in General Meeting shall not be required for the borrowing of any moneys to be applied within six months of the date of the borrowing in repayment of any sums previously borrowed or raised as outstanding, together with any premiums payable thereon, notwithstanding that such borrowing may involve such limit being temporarily exceeded.

Security for  
Creditors.

97. The Board may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole of any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such notice as it thinks fit, of debentures either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Board thinks expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. NO debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or was thereby exceeded.

Debentures &c., to  
be subject to control  
of Directors.

98. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Indemnity may be  
given.

69. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from any loss in respect of such liability.

#### DIRECTORS' INTERESTS

Register.

100. The Company shall duly keep at the Office a record of such information regarding each Director as shall be required by the Acts from time to time. Such record shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the Acts and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

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| Power to hold other office.              | 101. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Board may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as auditor to the Company.   |
| Director may contract with the Company,. | 102. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangements, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.              |
| Declaration of interest.                 | <p>103. (1) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Board meeting in accordance with the provisions of this Article.</p> <p>(2) In the case of proposed contract such declaration shall be made at the Board meeting at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next Board meeting held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Board meeting held after the Director becomes so interested.</p> |

Not to vote if  
material interest  
held.

104. (1)

Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

May vote if  
material interest  
held.

(2)

A Director shall (in the absence of some other material interest that is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (a) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the company or any of its subsidiaries.
- (b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.
- (c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (d) Any proposal concerning any other company in which it is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interests in all circumstances.
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or it subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

Voting rights in  
other companies.

- (3) The Board may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion but where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to reach Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (2)(d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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| Determining material interest.       | (4)  | If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed. |
| Amendment of Article.                | (5)  | The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.   |
| Holding office with other companies. | 105. | A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in, such other company.   |

#### PROCEEDINGS OF THE BOARD

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| Ordinary business.         | 106. | The Board will fix and hold regular meetings for the despatch of business. It may adjourn and otherwise regulate any of its meetings as it thinks fit.  |
| Summoning special meeting. | 107. | In addition to regular meetings a Director may and the Secretary on the requisition of a Director shall summon a special meeting. All such special meetings shall be held at the Office and shall commence within normal office hours.  |
| Notice of meetings.        | 108. | Notice of a Board meeting shall be given to each Director personally or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this Director and be counted in the quorum until the termination of that meeting if no other Director objects and if otherwise a quorum of Directors would not be present. |

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| Quorum.                                    | 109. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three. Any Director who ceases to be a Director at a meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that meeting if no other Director objects and if otherwise a quorum of Directors would not be present. |
| Voting.                                    | 110. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.  |
| Directors may act notwithstanding vacancy. | 111. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as the number of Directors is reduced to less than four the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.  |
| Chairman.                                  | 112. The Board may elect a Chairman of its meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.  |
| Memorandum signed by all the Directors.    | 113. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the board passed at a meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in the like form each signed by one or more of such Directors.     |

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| Delegation to Committees.                  | 114. | The Board may delegate any of its powers to Committees, consisting of such one or more of their body as it thinks fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of the board shall, so far as not altered by any regulations made by the Board, apply also to the meetings and proceedings of any Committee. |
| Acts valid although defective appointment. | 115. | All acts done by the board or a Committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.   |

#### MANAGING DIRECTORS

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| Power to appoint Managing Directors. | 116. | The Board may from time to time appoint one or more of their body to be a Managing Director of Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of these modes and may provide as a term of his appointment that there be paid to him, his widow or other dependants a pension or gratuity on retirement or death. |
| And remove.                          | 117. | Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board.   |
| *Vacating office.                    | 118. | A Managing Director shall be subject to the same provisions as regards resignation, retirement by rotation removal, and vacation of office as Executive Director.  |

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\* Amended by Special Resolution passed on 5th February 1993



- Powers may be delegated.
119. The Board may from time to time entrust and confer upon a Managing Director all or any of the power of the Directors (excepting the power to make calls, forfeit shares, or issue debentures) that it thinks fit. But the exercise of all such powers by a Managing Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

#### RESIDENT

- Appointment.
120. The Board may from time to time appoint any Director or former Director of the Company who in their opinion has rendered outstanding services to the Company to be President of the Company. The President shall not by virtue of that office alone be a Director. The President shall hold office on such terms and on such remuneration as the Board may from time to time determine.

#### SECRETARY

- Appointment
121. The Secretary shall be appointed by the Board on such terms and at such remuneration and upon such conditions as it thinks fit; and any Secretary so appointed may be removed by the Board.
- Restriction on powers of Director who holds office as Secretary.
122. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, in place of, the Secretary.

#### MINUTES

- Minutes to be made
123. The Board shall cause Minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each Board meeting and of any Committee of Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of Committees of Directors.

And every Director present at any Board meeting or Committee of Directors shall sign his name in a book to be kept for that purpose.

#### DIVIDENDS

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| Directors to recommend Company to declare dividend.                | 124. | The Board shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.   |
| Dividend only out of profits. Interim dividends.                   | 125. | No dividend shall be paid otherwise than out of the profits of the Company.  |
|  | 126. | The Board may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Board to be justified by the profits of the Company.  |
| Deductions.  | 127. | The Board may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to shares in the Company.  |
| Dividends may be sent by post.                                     | 128. | The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or in the case of joint holders to the registered address of that holder whose name stands first in the Register or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission. |
| No dividend bears interest. No dividend on a call paid in advance. | 129. | <p>(1) No dividend shall bear interest as against the Company.</p> <p>(2) Any amount paid up in advance of a call on any share shall not entitle the holder of that share to participate in respect of such amount in a dividend subsequently declared.</p>  |

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| Distribution of assets in kind. | 130. | The Board may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of dividend any of the assets of the Company and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distributions shall be made which would amount to a reduction of capital except in the manner appointed by law.   |
| *Script dividends.              | 131. | <p>The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of shares the right to elect to receive 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. The following provisions shall apply:</p> <p>(a) An Ordinary Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the Annual General Meeting next following the date of the meeting at which the Ordinary Resolution is passed.</p> <p>(b) The entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.</p> |

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\* Inserted by Special Resolution passed on 3rd February 1989 with consequent re-numbering of the existing articles and amendment of cross references as necessary.

- (c) On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if it decides to proceed with the offer, notify the holders of shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which elections must be lodged in order to be effective.
- (d) The Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or fund that may be capitalised to give effect to it after the basis of allotment is determined.
- (e) The Board may exclude from any offer any holders of shares where the Board believe that the making of the offer to them would or might involve the contravention of the laws of any territory of that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been made ("the Elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserves or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on that basis.

- (g) The additional shares when allotted shall rank pari passu in all respects with the fully-paid shares then in issue except that they will not be entitled to participation in the relevant dividend.

Unclaimed  
dividends

132. Any dividend unclaimed after a period of twelve years after the date of declaration of such dividend shall be forfeited and revert to the Company absolutely and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

RESERVE FUND

Reserve Fund.

133. Before recommending a dividend the Board may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of remain undivided profit. The Board may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divided or to place to reserve.

## CAPITALISATION OF RESERVES, ETC.

Capitalisation of  
Reserves, &c.

134. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (a) for the being standing to the credit of any reserve fund or reserve account of the Company including premiums received on the issue of any shares or debentures of the Company or (b) being undivided net profits in the hands of the Company or capable of division as such be capitalised and that such sum be set free for distribution and be appropriated as capital to and amongst the shareholders or some of them in such manner as the resolution may direct, and such resolution shall be effective; and the Board shall in accordance with such resolution apply such sum in paying up in full any unissued shares in capital of the Company on behalf of the shareholders aforesaid and appropriate such shares to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereto on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall from the time being be unpaid in respect of any issued shares held by such shareholders, or otherwise deal with such sum and directed by such resolution. Provided that a share premium account and a capital redemption reserve fund may for the purposes of this Article, only be applied in paying up unissued shares to be issued as fully paid bonus shares.

Rights to fractions

135. Where any difficult arises in respect of any such distribution the Board may settle the same as it things expedient, and in particular it may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Board. The Board may appoint any person to assign on behalf of the person entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding on the Members.

## RECORD DATES

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| Record Date | 136. The Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared. |
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## ACCOUNTING RECORDS

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| Accounts to be kept    | 137. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the Company's affairs and to show and explain its transactions, according to the Acts.   |
| Rights to inspect      | 138. The accounting records shall be kept at the Office or, subject to the Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.   |
| Production of accounts | 139. The Board shall from time to time cause to be prepared and to be laid before the Company in General meeting such profit and loss accounts, balance sheets, and other accounts and reports as required by the Acts.  |
| Copies of accounts     | 140. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' Report, shall be sent to each person entitled thereto as required by the Acts and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding on the Company. |

## AUDIT

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| Auditors to be appointed. | 141. Auditors shall be appointed and their duties regulated according to the Acts. |
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## SERVICE OF NOTICES AND OTHER DOCUMENTS

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| How served                                | 142. A notice or other document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post addressed to such member at his registered address.  |
| Members out of United Kingdom             | 143. No Member shall be entitled to have a notice or other document serviced on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may be notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company. |
| Time of Service                           | 144. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in providing such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.  |
| Notice on death or bankruptcy of a Member | 145. A notice or other document may be given by the Company to the person entitled to a share in consequence of death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.                           |
| Persons entitled to receive notices       | 146. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any shares notice of every General Meeting shall be given in any manner hereinbefore authorised to -  |



- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (b) the Auditor for the time of the Company.

#### INDEMNITY

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| Indemnity* | 147. Subject to the provisions of the Acts, the Company may indemnify any Director or other officer against any liability and purchase and maintain for any director or other officer or auditor insurance against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director other officer of the Company and the auditors shall be indemnified out of the assets of the Company against any liability incurred by him as a director other officer of the Company, or as an auditor, in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under the Acts in which relief is granted to him by the court. |
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#### DESTRUCTION OF DOCUMENTS

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| Destruction of documents | 148. The Company may destroy:-   |
|                          | <ul style="list-style-type: none"> <li>(a) any share certificate which has been cancelled at any time after the expiry of three years from the date of such cancellation;</li> <li>(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two year from the date such mandate variation cancellation or notification was recorded by the Company;</li> </ul> |

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\* Inserted by Special Resolution passed on 4th February 1994 deleting the existing article 147.

- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder as a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

## WINDING UP

Assets may be  
distributed in  
specie

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