

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF

THURSDAY



A13 *A7647KAI* 17/05/2018 #48
COMPANIES HOUSE

WILLIAM JACKSON & SON LIMITED ("COMPANY")

On 10 May 2018 the following special resolutions and ordinary resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006:

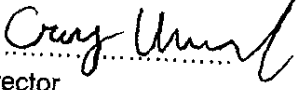
SPECIAL RESOLUTIONS

1. That the articles of association in the attached form, and for the purpose of identification marked "A" (**New Articles**), be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
2. Subject to the prior passing of resolution 1 above, that the directors are hereby authorised (notwithstanding any contrary provision in the New Articles) at any time within 30 days of the passing of this Special Resolution:
 - a. to resolve to capitalise the sum standing to credit in the Company's retained earnings reserve account as at the Circulation Date (the **Retained Earnings Reserve Amount**) in full;
 - b. to appropriate such Retained Earnings Reserve Amount to William Jackson Foods Limited on the passing of this Special Resolution (**Relevant Member**) and to apply that sum in paying up in full the one deferred share of £1.00 issued at a premium amounting to the difference between the nominal value of the deferred share and the Retained Earnings Reserve Amount (the **Bonus Share**);
 - c. generally and unconditionally to exercise all the powers of the Company to allot the Bonus Share to the Relevant Member credited as fully paid (such allotment authority to be for all purposes including for the purposes of section 551 of the CA 2006 and to expire at the end of the said period of 30 days); and
 - d. to authorise any person on behalf of the Relevant Member to enter into an agreement with the Company providing for the allotment to the Relevant Member, credited as fully paid, of the Bonus Share to which the Relevant Member is entitled upon such capitalisation, any agreement made under such authority to be binding on the Relevant Member.

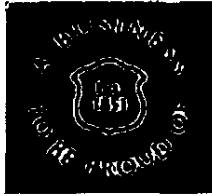
ORDINARY RESOLUTION

3. That by signing below, the undersigned signifies their agreement to special resolutions 1 and 2 (inclusive) in relation to each share class of shares the undersigned holds in the Company. For the avoidance of doubt, where the undersigned holds A or B Ordinary Shares and A or B Restrictive Voting Shares, by signing below the undersigned signifies their agreement in both

their capacity as an A or B Ordinary Shareholder of the Company and as an A or B Restrictive Voting Shareholder of the Company.


.....
Director
William Jackson & Son Limited

Company Number: 506672



WILLIAM JACKSON
& SON LIMITED

ARTICLES OF ASSOCIATION

- of -

WILLIAM JACKSON & SON LIMITED

(Incorporated on 4 April 1952)

WILLIAM JACKSON & SON LIMITED

ARTICLES OF ASSOCIATION

CONTENTS

PRELIMINARY

1. Table A
2. Definitions
3. Construction

SHARE CAPITAL

4. Limited liability
5. Rights attached to shares
6. Shares with special rights
7. Residual allotment powers
8. Redeemable shares
9. Commissions
10. Trusts not recognised
11. Renunciation of allotment

VARIATION OF RIGHTS

- 12.1 Method of varying rights
- 12.2 Preference Shares
- 12.3 When rights are deemed to be varied
- 12.4 Proceedings at separate class meetings

SHARE CERTIFICATES

13. Members' rights to certificates
- 14.1 Consolidation of certificates
- 14.2 *Splitting of certificates*
- 14.3 Lost or damaged certificates
- 14.4 Request by joint holders

LIEN

15. Company to have lien on shares
- 16.1 Enforcement of lien by sale
- 16.2 Giving effect to sale
- 16.3 Application of proceeds

CALLS ON SHARES

17. Power to make calls
18. Time when call made
19. Liability of joint holders
20. Interest payable
21. Deemed calls

- 22. *Differentiation on calls*
- 23. *Payment of calls in advance*

FORFEITURE AND SURRENDER

- 24. *Notice requiring payment of call*
- 25. *Forfeiture for non-compliance*
- 26. *Sale of forfeited shares*
- 27. *Liability following forfeiture*
- 28. *Surrender*
- 29. *Extinction of rights*
- 30. *Evidence of forfeiture or surrender*

TRANSFER OF SHARES

- 31. *Ability to transfer*
- 32. *Refusal to register transfers of shares*
- 33. *Invalid transfers of shares*
- 34. *Notice of refusal to register*
- 35. *No fee payable on registration*
- 36. *Retention of transfers*

TRANSMISSION OF SHARES

- 37. *Transmission*
- 38.1 *Ordinary Shares*
- 38.2 *Cumulative Preference Shares*
- 39.1 *Limits of rights before transfer or registration - Ordinary Shares*
- 39.2 *Limits of rights before transfer or registration - Cumulative Preference Shares*

CONSOLIDATION AND SUB-DIVISION OF SHARES

- 40. *Sub-division of shares*
- 41. *Fractions arising on consolidation and sub-division*

GENERAL MEETINGS

- 42. *Annual general meetings*
- 43. *Class meetings*
- 44. *Convening general meetings*

NOTICE OF GENERAL MEETINGS

- 45.1 *Period of notice*
- 45.2 *Recipients of notice*
- 46.1 *Contents of notice: general*
- 46.2 *Contents of notice: additional requirements*
- 46.3 *Contents of notice: record date*
- 46.4 *Article 48 arrangements*
- 47.1 *General meetings at more than one place*
- 47.2 *Arrangements regarding a satellite meeting place*
- 47.3 *Interruption or adjournment where facilities inadequate*
- 48. *Other arrangements for viewing and hearing proceedings*

- 49. Controlling level of attendance
- 50. Change in place and/or time of meeting
- 51. Meaning of participate
- 52.1 Accidental omission to send notice etc
- 52.2 Security

PROCEEDINGS AT GENERAL MEETINGS

- 53.1 Quorum
- 53.2 If quorum not present
- 54. Arrangements to promote the orderly conduct of a meeting
- 55. Chairman
- 56. Directors and other persons entitled to attend and speak
- 57.1 Adjournment: chairman's powers
- 57.2 Adjournment: procedures
- 58. Amendments to resolutions
- 59. Methods of voting
- 60. Declaration of result
- 61. Chairman does not have a casting vote
- 62. Withdrawal of demand for poll
- 63. Conduct of poll
- 64. When poll to be taken
- 65. Notice of poll
- 66. Effectiveness of special resolutions

VOTES OF MEMBERS

- 67.1 Right to vote on a show of hands
- 67.2 Right to vote on a poll
- 68. Votes of joint holders
- 69. Member under incapacity
- 70. Calls in arrears
- 71.1 Notice by the Company requiring information about interests in shares
- 71.2 Restrictions if in default
- 71.3 Copy of notice to interested persons
- 71.4 When restrictions cease to have effect
- 71.5 Board may cancel restrictions
- 72.1 Provisions supplementary to Article 71
- 72.2 The Companies Act 2006
- 73. Errors in voting
- 74. Objection to voting
- 75. Voting: additional provisions

PROXIES AND CORPORATE REPRESENTATIVES

- 76.1 Appointment of proxy
- 76.2 Appointment of proxy; multiple proxies
- 76.3 Appointment of proxy: form
- 76.4 Appointment of proxy: execution
- 77. Method of proxy appointment
- 78.1 Delivery/receipt of proxy appointment
- 78.2 Authentication of proxy appointment not made by holder
- 78.3 Validity of proxy appointments

- 79. Rights of proxy
- 80. Corporate representatives
- 81. Termination of authority

NUMBER OF DIRECTORS AND SHARE QUALIFICATION

- 82.1 Limits on number of directors
- 82.2 No share qualification

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 83. Number of directors to retire
- 84. When director deemed to be re-appointed
- 85. Eligibility for election
- 86. Separate resolutions on appointment
- 87. Additional powers of the Company
- 88. Appointment by board
- 89. Position of retiring directors

PRESIDENT

- 90. Appointment of president

ALTERNATE DIRECTORS

- 91. Power to appoint alternates
- 92. Alternates entitled to receive notice
- 93. Alternates representing more than one director
- 94. Expenses and remuneration of alternates
- 95. Termination of appointment
- 96. Method of appointment and revocation
- 97. Alternate not an agent of appointor

POWERS OF THE BOARD

- 98. Business to be managed by board
- 99. Exercise by Company of voting rights

DELEGATION OF POWERS OF THE BOARD

- 100. Committees of the board
- 101. Local boards, etc.
- 102. Agents
- 103. Offices including the title "director"

BORROWING POWERS

- 104. Powers exercisable by the board and restrictions

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 105. Disqualification as a director
- 106. Power of Company to remove director

REMUNERATION OF NON-EXECUTIVE DIRECTORS

- 107. Ordinary remuneration
- 108. Additional remuneration for special services

DIRECTORS' EXPENSES

- 109. Directors may be paid expenses

EXECUTIVE DIRECTORS

- 110. Appointment to executive office
- 111. Termination of appointment to executive office
- 112. Emoluments to be determined by the board

DIRECTORS' INTERESTS

- 113.1 Power of Board to authorise conflicts of interest
- 113.2 Directors may contract with the Company
- 113.3 Director not accountable for remuneration or benefit derived
- 113.4 Notification of interests
- 113.5 Confidential information
- 113.6 Managing conflicts and compliance with procedures
- 113.7 Articles 113.5 and 113.6 without prejudice to equitable principle or rule of law
- 113.8 Declaration of interests in proposed or existing transactions or arrangements with the Company
- 113.9 Ratification by Company

GRATUITIES, PENSIONS AND INSURANCE

- 114.1 Gratuities and pensions
- 114.2 Insurance
- 114.3 Directors not liable to account
- 115. Section 247 of the Companies Act 2006

PROCEEDINGS OF THE BOARD

- 116.1 Convening meetings
- 116.2 Notice provisions for directors absent from the United Kingdom
- 117.1 Quorum
- 117.2 Voting
- 118. Powers of directors if number falls below minimum
- 119. Chairman and deputy chairman
- 120. Validity of acts of the board
- 121. Resolutions in writing
- 122. Meetings by telephone, etc
- 123.1 Directors' power to vote on contracts in which they are interested
- 123.2 Director does not count in quorum if he is not entitled to vote
- 123.3 Matters in respect of which a director can vote
- 123.4 Interests of connected person and alternate director
- 123.5 Suspension of provisions prohibiting directors from voting
- 124. Division of proposals
- 125. Decision of chairman final and conclusive

SECRETARY

- 126. Appointment and removal of secretary

MINUTES

- 127.1 Minutes required to be kept
- 127.2 Conclusiveness of minutes

THE SEAL

- 128. Authority required for execution of deed
- 129. Certificates for shares and debentures
- 130. Official seal for use abroad

REGISTERS

- 131. Overseas and local registers

AUTHENTICATION AND CERTIFICATION OF DOCUMENTS

- 132. Authentication and certification by a director, secretary or other

person DIVIDENDS

- 133. Declaration of dividends
- 134. Interim dividends
- 135. Apportionment of dividends
- 136. Dividends in specie
- 137.1 Scrip dividends: authorising resolution
- 137.2 Scrip dividends: procedures
- 138. Permitted deductions and retentions
- 139.1 Procedure for payment to holders and others entitled
- 139.2 Joint entitlement
- 139.3 Payment by post
- 139.4 Discharge to Company and risk
- 139.5 Payments in foreign currency
- 140. Interest not payable
- 141. Unclaimed dividends

CAPITALISATION OF PROFITS AND RESERVES

- 142. Power to capitalise

RECORD DATES

- 143. Record dates for dividends, etc

ACCOUNTS

- 144. Rights to inspect records
- 145. Delivery of annual accounts

NOTICES

- 146. When notice required to be in writing
- 147.1 Methods of Company sending notice

- 147.2 Communications by the Company in hard copy form
- 147.3 Communications by the Company in electronic form
- 147.4 Communications by the Company by means of a website
- 147.5 Communications by other means
- 147.6 Methods of members etc. sending notice
- 147.7 Notice to joint holders
- 147.8 Registered address outside the United Kingdom
- 147.9 Deemed receipt of notice
- 147.10 Terms and conditions for electronic communications
- 148. Notice to persons entitled by transmission
- 149. Transferees etc. bound by prior notice
- 150.1 Proof of sending/when notices etc. deemed sent by post
- 150.2 When notices etc. deemed sent by electronic communication
- 150.3 When notices etc. deemed sent by website
- 151.1 Notice during disruption of services
- 151.2 Power to stop sending documents etc to untraced members

DESTRUCTION OF DOCUMENTS

- 152.1 Power of Company to destroy documents
- 152.2 Presumption in relation to destroyed documents

UNTRACED SHAREHOLDERS

- 153.1 Power to dispose of shares of untraced shareholders
- 153.2 Transfer on sale
- 153.3 Effectiveness of transfer
- 153.4 Proceeds of sale

WINDING UP

- 154. Liquidator may distribute in specie
- 155. Disposal of assets by liquidator

INDEMNITY

- 156.1 **Indemnity** of officers
- 156.2 Reference to a conviction, judgment or refusal of relief
- 156.3 Indemnity in relation to trustee of an occupational pension scheme
- 156.4 Funding directors' defence costs
- 156.5 Power to purchase insurance
- 156.6 Associated company

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

WILLIAM JACKSON & SON LIMITED

(adopted by Special Resolution dated 10 May 2018)

PRELIMINARY

1 Table A and/or Model Articles

No regulations or articles for management of a company contained or set out in any Act of Parliament or statutory instrument concerning companies shall apply to the Company (to the extent such provision(s) can be dis-applied by virtue of these Articles) and the following shall be the articles of association of the Company.

2 Definitions

In these Articles, except where the subject or context otherwise requires:

A Ordinary Shares means the A ordinary shares of 25 pence each in the capital of the Company with the rights attaching to them as set out in these Articles;

A Restricted Voting Shares means the A restricted voting shares of 25 pence each in the capital of the Company with the rights attaching to them as set out in these Articles;

A Shares means the A Ordinary Shares and the A Restricted Voting Shares;

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

Articles means these articles of association as altered from time to time by special resolution;

Asset Sale means the disposal by any one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 15% or more (by book value) of the consolidated gross tangible assets of the Group at that time but for the avoidance of doubt, an Asset Sale shall not include any share or asset transfers which take place as part of the Reorganisation

auditors means the auditors of the Company;

B Assets means William Jackson Food Group Limited (no. 03974470) (**WJFG**) and all of the assets and liabilities attributable to WJFG (which shall include any of WJFG's subsidiary companies or investments, but, for the avoidance of doubt, shall exclude any Realised Asset and all of the assets and liabilities attributable to any such Realised Asset);

B Ordinary Shares means the B ordinary shares of 25 pence each in the capital of the Company with the rights attaching to them as set out in these Articles;

B Restricted Voting Shares means the B restricted voting shares of 25 pence each in the capital of the Company with the rights attaching to them as set out in these Articles;

B Shares means the B Ordinary Shares and the B Restricted Voting Shares;

the board means the directors or any of them acting as the board of directors of the Company;

clear days in relation to the giving of a notice means the period excluding the day on which a notice;

is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Act 2006 means the Companies Act 2006 including any modification or re-enactment of it from time to time in force;

Companies Acts has the meaning given by section 2 of the Companies Act 2006 but shall only extend to provisions which are in force at the relevant date;

Cumulative Preference Shares means the 7.5 % cumulative preference shares of £1 each in the capital of the Company with the rights attaching to them as set out in these Articles;

Deferred Share means the deferred share of £1 in the capital of the Company with the rights attaching to it as set out in these Articles;

director means a director of the Company;

dividend means dividend or bonus;

electronic copy, electronic form and electronic means have the meanings given to them by section 1168 of the Companies Act 2006;

employees' share scheme has the meaning given by section 1166 of the Companies Act 2006;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

Exit means:

(a) a Sale; or

(b) an Asset Sale

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **Group Company** shall be construed accordingly

hard copy and hard copy form have the meanings given to them by section 1168 of the Companies Act 2006;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

Legislation means the Companies Acts and all other laws, acts, statutory instruments and regulations (to the extent the same is in force) concerning companies and affecting the Company;

member means a member of the Company and **members** shall be construed accordingly;

office means the registered office of the Company;

Ordinary Shares means the A Ordinary Shares, B Ordinary Shares, A Restricted Voting Shares and B Restricted Voting Shares unless the context requires otherwise

paid means paid or credited as paid;

Realised Assets means any of the Company's Subsidiaries, and all of the assets and liabilities attributable to such Subsidiary/Subsidiaries, which are subject to a Sale or an Asset Sale

register means the register of members of the Company;

Reorganisation means the corporate reorganisation of the Company and its Subsidiaries principally comprising a share for share exchange of the B Shares and Cumulative Preference Shares between the members and a newly incorporated company

Restricted Voting Shares means the A Restricted Voting Shares and the B Restricted Voting Shares;

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer or purchase of:

(a) more than 50% of the nominal value of the Shares; or

(b) more than 50% of the nominal value of the shares in any Subsidiary,

but for the avoidance of doubt, in each case a Sale shall not include any share transfers which take place as part of the Reorganisation

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Companies Act 2006;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

Shares means the Ordinary Shares, the Cumulative Preference Shares and the Deferred Share;

Subsidiaries means each of the Company's subsidiary undertakings;

United Kingdom means Great Britain and Northern Ireland; and

working day has the same meaning given by section 1173 of the Companies Act 2006.

3 Construction

Save insofar as is specifically provided in these Articles to the contrary the **Restricted Voting Shares** in the capital of the Company shall rank pari passu in all respects with the Ordinary Shares in the capital of the Company and references to Ordinary Shares and Ordinary Capital in these Articles shall be interpreted as including a reference to the Restricted Voting Shares save where the context requires to the contrary.

References to a document or information being **given, sent or supplied** to or by a person mean such document or information, or a copy of such document or information, being given, sent, supplied, delivered, issued or made available to or by, or served on or by, or deposited with or by, that person by any method authorised by these Articles, and **giving, sending and supplying** shall be construed accordingly.

References to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Companies Acts have the same meaning as in the Companies Acts to the extent that the same are in force from time to time unless inconsistent with the subject or context.

References to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision from time to time in force.

Headings are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word board in the context of the exercise of any power, authority, discretion or function contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power, authority, discretion or function in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power, authority, discretion or function shall not exclude the concurrent exercise of that power, authority, discretion or function by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power, authority, discretion or function.

LIMITED LIABILITY

4 Limited Liability

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

SHARE CAPITAL

5 Rights attached to shares

The rights, as regards participation in the profits and assets of the Company, attaching to the Restricted Voting Shares, the Ordinary Shares, Cumulative Preference Shares and the Deferred Share shall be as follows:

Cumulative Preference Shares – preferential dividend

- (a) The holders of the Cumulative Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preferential dividend at the rate of 7 1/2 per cent. per annum, to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 30th day of April and the 31st day of October in every year in respect of the half-years ending on those dates. Subject thereto and to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares.

Cumulative Preference Shares – preferential rights on a liquidation or winding up or Exit

- (b) (i) Unless such right is waived by the holders of Cumulative Preference Shares, on a return of assets on liquidation or on an Exit or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Cumulative Preference Shares the amounts paid up on such shares together with such a premium per share as is mentioned in paragraph (ii) of this sub-clause and together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned (less an amount equivalent to income tax thereon at the standard rate for the time being in force).
- (ii) The premium hereinbefore mentioned shall be calculated as follows:-
- (A) Subject as hereinafter provided, if at no time within six months before the relevant date shall the Cumulative Preference Shares have been quoted on any recognised Stock Exchange in Great Britain the said premium shall be five pence per £1 share and so in proportion if by reason of sub-division or consolidation or otherwise the nominal amount of the said shares shall have been reduced or increased from £1
- (B) Subject as hereinafter provided, if within six months before the relevant date the said share shall have been so quoted the said premium shall be whichever is the greater of (i) five pence per £1 share and so in proportion if by reason of sub-division or consolidation or otherwise the nominal amount of the said shares shall have been reduced or increased from £1 and (ii) the excess (if any) over par of the average (adjusted as hereinafter provided) of the respective means of the daily nominal quotations at which such shares shall have been quoted on The Stock Exchange during the said period (or that part of the said period during which the said shares shall have been so quoted) after first deducting from the mean on each day a sum equal to any arrears or deficiency of the fixed 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 unless sub-paragraph (C) below applies be adjusted to the nearest multiple of one half penny. Any such premium shall be certified as soon as possible after the relevant date by the Auditors for the time being of the

Company and such certificate shall be final and binding on all persons interested and such Auditors shall so certify on such basis and in such manner as they shall in their absolute discretion determine but having regard so far as practicable to any official list published under the authority of The Stock Exchange

- (C) In the case of a reduction of Capital involving the repayment of part only of the Capital paid up on such shares the premium payable on the reduction of Capital shall be (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 of Capital paid up on the share.
- (D) The expression "relevant date" shall mean (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.
- (E) The expression "The Stock Exchange" shall mean The London Stock Exchange or if within six months before the relevant date the said shares shall not have been quoted thereon, any other recognised Stock Exchange in Great Britain on which within the said period the said shares shall have been quoted (and, if more than one, whichever such Stock Exchange is in the opinion of the Auditors for the time being of the Company the principal such Stock Exchange as regards dealings in the said shares).

Rights on a liquidation or winding up or Exit

- (iii) Following the application of Article 5(b)(i) and Article 5(b)(ii), the balance of such assets on an liquidation or otherwise or on an Exit shall be applied as follows:
 - (A) first, to the holders of B Shares only, the B Assets; and
 - (B) second, 30% of the monies available for distribution following the Sale or Asset Sale of any Realised Asset will be distributed to the holders of A Shares as a class, and the remaining 70% of monies available for distribution following the Sale or Asset Sale of such Realised Asset will be distributed to the holders of the B Shares as a class; and
 - (C) third, the nominal value of the Deferred Share be distributed to the holder of the Deferred Share
 - (D) finally, all remaining assets are to be distributed among such holders of B Shares according to the number of such shares held by them respectively.

B Shares – rights to the B Assets on a dividend

- (c) The holders of the B Shares shall have the exclusive right to receive all distributions (in cash or non-cash form) which are declared on, or which derive from, or which relate to, any profits of, or other income of, or any value in, the B Assets.

Rights to the Realised Assets on a dividend

- (d) The holders of the A Shares shall have the exclusive right to receive 30% of the aggregate of all distributions (in cash or non-cash form) which are declared on, or which derive from, or which relate to, any profits of, or other income of, or any value in, any Realised Assets.
- (e) The holders of the B Shares shall have the exclusive right to receive 70% of the aggregate of all distributions (in cash or non-cash form) which are declared on, or which derive from, or which relate to, any profits of, or other income of, or any value in, any Realised Assets.

No voting rights or right to a dividend – Deferred Share

- (f) The Deferred Share shall not entitle its holder to the payment of any dividends or other distributions and the holder of the Deferred Share shall have no right to attend and vote at any meeting of the Company or at any class meeting.

6 Shares with special rights

Subject to the provisions of the Legislation and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

7 Residual allotment powers

Subject to the provisions of the Legislation relating to authority, pre-emption rights or otherwise (save for in the case of an allotment pursuant to the Reorganisation, in which case the provisions of Article 142.2 shall apply and no pre-emption rights shall apply to such allotment), and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 8:

- (a) all shares in the Company shall be at the disposal of the board; and
- (b) the board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

8 Redeemable shares

Subject to the provisions of the Legislation, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of any such shares.

9 Commissions

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Legislation. Subject to the provisions of the Legislation, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

10 Trusts not recognised

Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

11 Renunciation of allotment

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

VARIATION OF RIGHTS

12

12.1 Method of varying rights

Subject to the provisions of the Legislation, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise). The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied

12.2 Preference Shares

- (a) In this Article the expression "First Preference Shares" shall mean the 800,000 Cumulative Preference Shares existing after 31st March 1965 and any further Preference Shares created and issued so as to rank *pari passu* therewith as regards participation in the profits or assets of the Company
- (b) The Company may create and issue further Preference Shares which rank as regards participation in the profits or assets of the Company *pari passu* with (but not in priority to) the said First Preference Shares and are identical therewith, or are identical therewith except in any one or more of the following respects:-
 - (i) the rate of dividend may differ;
 - (ii) the new Preference Shares may rank for dividend from such date as may be provided by the terms of issue thereof;
 - (iii) the new Preference Shares may be entitled in the event of a return of Capital on liquidation or otherwise to a premium which does exceed five pence per share or a premium calculated in accordance with a formula based upon Stock Exchange quotations or dealing prices and designed to produce a premium equivalent to the average premium at which such shares have been quoted or dealt in over a specific period

Provided that the issue of such further Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares unless:-

- (i) the total amount of the First Preference Shares will not thereby exceed the amount of the Ordinary Share Capital and consolidated reserves; and
 - (ii) the total amount of one year's dividend on the First Preference Shares will not thereby exceed one-third of the average annual consolidated profits.
- (c) If the Company shall have issued and there be outstanding any First Preference Shares not identical in all respects with the Cumulative Preference Shares each block of First Preference Shares which are in all respects identical shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of Article 12.1 hereof which shall have effect as regards the First Preference Shares subject to the following provisions:-
- (i) within the limits specified in paragraph (b) of this Article the alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares
 - (ii) if any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the board shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary
 - (iii) if any proposed variation or abrogation of rights affects each or more than one class of First Preference Shares and the board shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the board should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary
- (d) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect in priority to or *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares
- (e) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares
- (f) "Ordinary Share Capital and Consolidated Reserves" means at any material time the amount standing to the credit of the Ordinary Share Capital Account of the Company plus the aggregate amount standing to the credit of the Consolidated Capital and Revenue Reserves (including any Share Premium Account or Capital Redemption

Reserve Fund) and the Consolidated Profit and Loss Account of the Company and its subsidiaries all as shown in the latest published group accounts of the Company but (i) adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid-up Share Capital of the Company since the date to which the Consolidated Balance Sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made from such Reserves or Profit and Loss Account since such date; (ii) excluding any sums set aside for taxation and any Share Capital or Reserves derived from any writing up by way of revaluation after the 28th day of April 1962 (or, in the case of a company becoming a subsidiary after that date, the date on which such company became a subsidiary) of the book values of any fixed assets; (iii) deducting any amount for goodwill or any other intangible assets shown as an asset in such Balance sheet; and (iv) deducting any amounts attributable to minority interests. The certificate of the Auditors for the time being of the Company as to the amount of the "Ordinary Share Capital and Consolidated Reserves" at any time shall be conclusive and binding upon all concerned

- (g) "Average annual Consolidated Profits" means at any material time a sum equal to the average annual rate of the Consolidated Revenue Profits of the Company and all its subsidiaries for the latest financial periods of the Company for which audited accounts have been made up covering the shortest total period not less than 156 weeks before deducting United Kingdom taxes on income but after deducting depreciation directors' remuneration all administrative charges overseas taxation (less double taxation relief available on the basis of full distribution of overseas profits) and profits attributable to minority interests. The certificate of the Auditors for the time being of the Company as to the amount of the "average annual Consolidated Profits" at any time shall be conclusive and binding.

12.3 When rights are deemed to be varied

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by these Articles or by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* (save as to the date from which such new shares shall rank for dividend) therewith but in no respect in priority thereto.

12.4 Proceedings at separate class meetings

Article 43 deals with proceedings at a separate general meeting of the holders of any class of shares in the capital of the Company.

SHARE CERTIFICATES

13 Members' rights to certificates

Every member, on becoming the holder of any share shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, on transferring a part of his holding of shares of any class, to a certificate for the balance of his holding of shares). Every certificate shall:

- (a) be executed under the seal or otherwise in accordance with Article 128 or in such other manner as the board may approve; and

- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

14

14.1 Consolidation of certificates

If a member has two or more share certificates for shares of the same class, he can ask the Company for these to be cancelled and replaced by a single new certificate. The Company must comply with such request, without making a charge for doing so.

14.2 Splitting of certificates

A member can ask the Company to cancel and replace a single share certificate with two or more certificates, for the same total number of shares. The board may, if it thinks fit, comply with such request and the board may require the member to pay a reasonable sum to the Company for doing so.

14.3 Lost or damaged certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

14.4 Request by joint holders

In the case of shares held jointly by several persons any request under this Article 14 may be made by any one of the joint holders.

LIEN

15 Company to have lien on shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

16

16.1 Enforcement of lien by sale

The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

16.2 Giving effect to sale

To give effect to that sale the board may authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

16.3 Application of proceeds

The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (on surrender to the Company for cancellation of the certificate in respect of the share sold and subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

17 Power to make calls

Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

18 Time when call made

A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

19 Liability of joint holders

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

20 Interest payable

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, or, if higher, the appropriate rate (as defined by the Companies Acts), but the board may in respect of any individual member waive payment of such interest wholly or in part.

21 Deemed calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the

allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

22 Differentiation on calls

Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

23 Payment of calls in advance

The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Acts).

FORFEITURE AND SURRENDER

24 Notice requiring payment of call

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

25 Forfeiture for non-compliance

If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be served on the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been served, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to give that notice or to make those entries.

26 Sale of forfeited shares

Subject to the provisions of the Legislation, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

27 Liability following forfeiture

A person shall cease to be a member in respect of any share which has been forfeited and shall surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Acts), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

28 Surrender

The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

29 Extinction of rights

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

30 Evidence of forfeiture or surrender

A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

31 Ability to transfer

- (a) Subject to the provisions of these Articles and Article 31(c) and Article 31(d) any member may transfer all or any of his shares.
- (b) All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect thereof.
- (c) No member (or person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of any member) shall be entitled to transfer any Ordinary Share or

any interest in any Ordinary Share otherwise than in accordance with Article 31(d) or the following provisions:-

- (i) The person proposing to transfer any such Ordinary Share or any interest in an Ordinary Share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the purposes of finding a person (including for the avoidance of doubt the Company) willing to acquire such shares. The transfer notice may include two or more shares, and in such case it shall operate as if it were a separate notice in respect of each. The Company shall not be under any obligation to communicate with all or any of the members in the exercise of its duties as such agent.
- (ii) If the Company shall within the period of six months after being served with a transfer notice find a person willing to acquire the shares (hereinafter called "the purchaser") it shall give notice in writing of that fact to the proposing transferor (hereinafter called "the purchase notice"). The purchase notice shall state the name of the purchaser, the number of shares the purchaser is willing to purchase and the price (hereinafter called "the purchase price") the purchaser is willing to pay for such shares. Upon the service of a purchase notice the proposing transferor shall have a period of 14 days from the date of the purchase notice in which to give notice in writing (hereinafter called "the acceptance notice") to the Company that he desires to transfer the shares covered by the purchase notice to the purchaser at the purchase price. On service of an acceptance notice the proposing transferor shall be bound upon payment of the purchase price to transfer such shares to the purchaser
- (iii) If in any case the proposing transferor, having become bound as aforesaid, makes default in transferring the shares, the Company may receive the purchase money on his behalf, and the board may authorise some person to execute a transfer of the shares in favour of the purchaser who shall thereupon be registered as the holder of the share. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the proposing transferor subject to applying the same in settling any fees or expenses falling to be borne by the proposing transferor.
- (iv) If the Company shall not within the period of six months after being served with the transfer notice serve a purchase notice or if a purchase notice is served but the proposing transferor does not within the period of 14 days from the date of the purchase notice serve an acceptance notice in manner aforesaid, the proposing transferor shall not be entitled (save as hereinafter provided) to transfer such shares, or those not transferred as aforesaid, otherwise than in accordance with the provisions of this Article and pursuant to the service of another transfer notice in respect of such shares. PROVIDED that if a transfer notice is given or deemed given pursuant to Article 31(c)(v)(A) in the event of the death of a member (who is a sole or only surviving holder of an Ordinary Share) and the provisions of this Article 31(c)(iv) would (but for this proviso) otherwise apply in respect thereof, the person becoming entitled to an Ordinary

Share in consequence of the death of a member as aforesaid shall (notwithstanding the preceding provisions of this Article 31(c)(iv)) be entitled to transfer such shares (without the need to serve another transfer notice in respect of such shares) to any person ("a beneficiary") who is beneficially entitled under the will of the deceased member or the rules of intestacy if the beneficiary is a member of the Company

- (A) In the event of the death or bankruptcy of a member (who is a sole or *only surviving holder of an Ordinary Share*), that member (or the person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of a member) shall be bound to give a transfer notice in respect of all Ordinary Shares held by such member (or the person becoming entitled as aforesaid). If such a transfer notice is not given within 14 days (or such longer period as the board may allow) of the date of death or bankruptcy then a transfer notice shall be deemed to have been given at the expiration of such 14 day period and the provisions of this Article shall take effect accordingly. For the avoidance of doubt the proviso to Article 31(c)(iv) shall apply in respect of any transfer notice given or deemed given in the event of the death of the member concerned
- (B) If any member (or person becoming entitled as aforesaid) makes or attempts or purports to make a transfer or other disposition of Ordinary Shares or any interest in Ordinary Shares (whether or not in writing) otherwise than in accordance with this Article, such member or person shall be deemed to have given a transfer notice in respect of such shares immediately prior to such transfer or disposition or such attempted or purported transfer or disposition and the provisions of this Article shall take effect accordingly.
- (C) For the purpose of ensuring that no circumstances have arisen whereby a transfer notice is bound or deemed to have been given hereunder, the board may require any member (or person becoming entitled as aforesaid) or any person who appears to the board to be interested in such shares to furnish to the Company such information and evidence as the board may think fit regarding any matter they deem relevant for such purposes. Failing such information or evidence being furnished to the satisfaction of the board within 14 days after such request, the board shall be entitled (a) to require by notice in writing that a transfer notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a transfer notice ought to be given in respect of any shares; and/or (b) to serve upon the registered holder of the shares in question a notice ("a Disenfranchisement Notice") stating that such shares shall from the service of such Disenfranchisement Notice on the registered holder confer no right to attend and vote at any meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution henceforth until such time as the board shall reasonably think fit and such shares shall confer no such rights accordingly. If the board do require a transfer notice to be so given and the notice is not duly given within 14 days from the date of its being so required, such notice shall be deemed to

have been given at the expiration of such period and the provisions of this Article shall take effect accordingly.

- (v) For the avoidance of doubt, reference in this Article to a person becoming entitled to an Ordinary Share in consequence of the death of a member shall mean the executors or administrators of the deceased member and reference to a person becoming entitled in consequence of the bankruptcy of a member shall mean the trustee in bankruptcy in respect of that member.
- (d) Drag Along Option:
 - (i) If members holding at least 51% in nominal value of the B Shares (together the **Dragging Members**) wish to transfer all of their B Shares and Cumulative Preference Shares (if any) to any newly incorporated company incorporated wholly and exclusively to effect the Reorganisation (a **Newco**), the Dragging Members will have the option (**Drag Along Option**) to require any or all of the members to transfer all of their B Shares and Cumulative Preference Shares (**Dragged Shares**) with full title guarantee to the Newco (**Drag Transfer**).
 - (ii) The Dragging Members may exercise the Drag Along Option at any time by giving notice to that effect (**Drag Along Notice**) to all other members holding B Shares and/or Cumulative Preference Shares (**Dragged Members**). A copy of the Drag Along Notice, for information only, will be provided to the Company at its registered office.
 - (iii) A Drag Along Notice will:
 - (A) specify that the Dragged Members are required to transfer all of their Dragged Shares in the Company to the Newco pursuant to the Drag Along Option;
 - (B) set out:
 - 1) the consideration for the Dragged Shares;
 - 2) the proposed date of transfer (if known); and
 - 3) the identity of the Newco; and
 - 4) the date by which the Dragged Members must respond to the Drag Along Notice by with their / its fully executed transfer documents (**Drag Date**);
 - (C) be accompanied by the documents required to be executed by the Dragged Members to give effect to the Drag Transfer.
 - (iv) The Drag Transfer must be the same for the Dragged Members as for the Dragging Members.
 - (v) On the service of a Drag Along Notice, each Dragged Member will be obliged to:
 - (A) sell all of their Dragged Shares, and participate in the Drag Transfer;

- (B) execute all transfer documents which are required or necessary to transfer their Dragged Shares; and
 - (C) vote all of their Shares in favour of the Drag Transfer at any meeting of members or on a written resolution of the members.
- (vi) The Drag Along Notice will be deemed to be validly served if:
 - (A) it complies with Article 31(d) (iii); and
 - (B) it is posted to each Dragged Member to their / its last known address as notified to the Company (notwithstanding whether the relevant Dragged Member has changed address if such member has not notified the Company of such change of address).
- (vii) If a Dragged Member fails for any reason (including death) to transfer any Dragged Shares to the Newco by the Drag Date, the Company may authorise any director of the Company (who will be deemed by way of security to be irrevocably appointed as the agent and/or attorney of the relevant Dragged Member(s) holding Dragged Shares for the purpose) to execute each necessary transfer of such Dragged Shares and deliver it on behalf of the Dragged Member(s) holding Dragged Shares. The Company must register the Newco to whom Dragged Shares have been allocated as the holder of such Dragged Shares following the execution of transfers on behalf of the relevant Dragged Members in accordance with this Article 31(d)(vii).

32 Refusal to register transfers of shares

- (a) The board may in its absolute discretion refuse to register any transfer of Cumulative Preference Shares (not being fully paid shares) to a person of whom they do not approve.
- (b) The board may in its absolute discretion refuse to register any transfer of Ordinary Shares (whether fully paid or not) except where the transfer is in favour of a purchaser (as defined in Article 31(c)(ii)) or a beneficiary (as defined in Article 31(c)(iv)) in either case pursuant to the provisions of Article 31(c).
- (c) The board may in its absolute discretion decline to register any transfer of shares (whether Cumulative Preference Shares or Ordinary Shares) on which the Company has a lien.
- (d) The board may in its absolute discretion refuse to register a transfer of shares (whether Cumulative Preference Shares or Ordinary Shares and whether fully paid or not) in favour of more than four persons jointly.

33 Invalid transfers of shares

The board may also refuse to register the transfer of a share unless the instrument of transfer:

- (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share 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 (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so); and

(b) is in respect of only one class of shares.

34 Notice of refusal to register

If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal together with reasons for the refusal as soon as is reasonably practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company.

35 No fee payable on registration

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share or otherwise for making any entry in the register affecting the title to any shares.

36 Retention of transfers

The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

37 Transmission

If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

38 Ordinary Shares

The provisions of Article 31(c)(v) shall apply in respect of any person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of a member.

39 Cumulative Preference Shares

A person becoming entitled to a Cumulative Preference Share in consequence of the death or bankruptcy of a member may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares and the registration of transfers of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

39.1 Limits of rights before transfer or registration — Ordinary Shares

Subject always to the provisions of Article 31(c)(v) and save as otherwise provided by or in accordance with these Articles, a person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the board may reasonably require to show his title to the share) shall until such share is transferred pursuant to or in accordance with the provisions of Article 31 be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the board) to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company unless he shall have been registered as a member in respect of the share.

39.2 Limits of rights before transfer or registration - Cumulative Preference Shares

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Cumulative Preference Share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the board) to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

CONSOLIDATION AND SUB-DIVISION OF SHARES

40 Sub-division of shares

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

41 Fractions arising on consolidation and sub-division

Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Legislation, the Company) and distribute the net proceeds of sale in due proportion among those members. The board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

42 Annual general meetings

An Annual General Meeting shall be held once in every year, at such time and place as the board may determine.

43 Class meetings

All provisions of these Articles relating to general meetings of the Company shall, the necessary changes having been made, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

For the purposes of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

44 Convening general meetings

The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Legislation, the board shall promptly convene a general meeting in accordance with the requirements of the Legislation. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

NOTICE OF GENERAL MEETINGS

45

45.1 Period of notice

An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice. However, a general meeting can also be called by shorter notice than that specified above if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.

45.2 Recipients of notice

Subject to the provisions of the Legislation, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members, to each of the directors and to the auditors, provided that the Company may determine that only those persons entered on the register at the close of business on a day determined by the Company or the board (such day being not more than 21 days before the date that notice of the meeting is sent) shall be entitled to receive such notice.

46

46.1 Contents of notice: general

The notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 47.1 at the time of calling the meeting, which shall be identified as such in the notice) and the general nature of the business to be dealt with. There shall appear with reasonable prominence in every notice a statement that a member is entitled to appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote instead of such member and that a proxy need not be a member.

46.2 Contents of notice: additional requirements

In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

46.3 Contents of notice: record date

For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such a person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to the register after the time specified by virtue of this Article 46.3 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

46.4 Article 48 arrangements

The notice shall include details of any arrangements made for the purpose of Article 48 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

47

47.1 General meetings at more than one place

The board may, notwithstanding that the notice of any general meeting may specify the place of the meeting (the principal meeting place), resolve to enable persons entitled to attend a *general meeting to do so by simultaneous attendance and participation at a satellite meeting* place anywhere in the world. The board may make such arrangements as it thinks fit relating to such simultaneous attendance and participation at a satellite meeting place.

The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

47.2 Arrangements regarding a satellite meeting place

The arrangements which the board can make relating to simultaneous attendance and participation at a satellite meeting place may include arrangements regarding the level of attendance as aforesaid at the satellite meeting place provided that they shall operate so that any members and proxies excluded from attendance at the principal meeting place are able to attend at a satellite meeting place.

The board may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal meeting place) or the imposition of some random means of selection or otherwise as it shall in its absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend a general meeting at the principal meeting place shall be subject to such arrangements as may be for the time being in force whether stated in the notice of meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the meeting.

47.3 Interruption or adjournment where facilities inadequate

If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 47.1, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 57.2 shall apply to that adjournment.

48 Other arrangements for viewing and hearing proceedings

The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a principal meeting place or a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

49 Controlling level of attendance

The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 48 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 48. The entitlement of any member or proxy

to be present at such venue in person or by proxy shall be subject to any such arrangement then in force whether stated in the notice of meeting or adjourned meeting to apply to the meeting or notified to the members concerned subsequent to the provision of the notice of the meeting.

50 Change in place and/or time of meeting

If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 47.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 47.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 47.1 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be given, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 78.1(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 78.1(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

51 Meaning of participate

For the purposes of Articles 47 to 50, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Legislation or these Articles to be made available at the meeting.

52

52.1 Accidental omission to send notice etc.

The accidental omission to send a notice of a meeting or resolution or, to send, supply or make available any document or information relating to the meeting, or to send any notification where required by the Legislation or these Articles in relation to the publication of a notice of meeting or any other document or information on a website, or to send a form of proxy where required by the Legislation or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution, document, information or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

52.2 Security

The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting *including, without limitation, requirements for evidence of identity to be produced by* those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

PROCEEDINGS AT GENERAL MEETINGS

53

53.1 Quorum

No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall *not be treated as part of the business of the meeting. Save as otherwise provided by these* Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:

- (a) each is a qualifying person only because he is authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article, a qualifying person means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Acts to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

53.2 If quorum not present

If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

54 Arrangements to promote the orderly conduct of a meeting

The board or the chairman of the meeting may take such action, give such direction or put in place such arrangements as it or he consider appropriate to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.

55 Chairman

The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, a member may be elected to be the chairman by a resolution of the Company passed at the meeting.

56 Directors and other persons entitled to attend and speak

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company. The chairman may permit other persons (including, without limitation, any legal or other professional adviser of the Company) who are not members or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chairman's discretion, speak at a general meeting or at any separate class meeting.

57

57.1 Adjournment: chairman's powers

The chairman may, with the consent of a 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. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 47.3), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

57.2 Adjournment: procedures

Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 78.1 or by means of an instrument which, if delivered by him at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 78.1(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case

of a meeting to which Article 47.1 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58 Amendments to resolutions

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered by means of a document in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being notified by or on behalf of the Company for that purpose, or (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

59 Methods of voting

A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. For the avoidance of doubt, a poll can be demanded before a vote on a show of hands. Subject to the provisions of the Legislation, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) any member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution; or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

60 Declaration of result

Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in the minutes of the meeting recorded in accordance with the Companies Acts is also conclusive of that fact without such proof.

61 Chairman does not have a casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

62 Withdrawal of demand for poll

The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

63 Conduct of poll

Subject to Article 64, a poll shall be taken as the chairman directs (including the use of ballot, voting papers, tickets, electronic voting or any combination thereof) and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64 When poll to be taken

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at the meeting at which it is demanded. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

65 Notice of poll

No notice need be given of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.

66 Effectiveness of special resolutions

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

VOTES OF MEMBERS

67

67.1 Right to vote on a show of hands

Subject to any rights or restrictions attached to any shares by or in accordance with these Articles or their terms of issue on a show of hands:-

- (a) each member who is present in person shall have one vote; and
- (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote. However, a proxy has one vote for and one vote against the resolution if:-
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

67.2 Right to vote on a poll

Subject to any rights or restrictions attached to any shares by or in accordance with these Articles or their terms of issue on a poll every member present in person or by proxy shall have one vote for every twenty five pence in nominal amount of the Restricted Voting Shares of which is the holder, five votes for each twenty five pence in nominal amount of the Ordinary Shares of which he is the holder and one vote for every one pound in nominal amount of the Cumulative Preference Shares of which he is the holder. Provided that the Cumulative Preference Shares shall not entitle the holders (a) to vote upon any resolution (other than a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 5 in respect of the period mentioned in that Article, or (b) to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

On a poll all or any of the voting rights of a member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

68 Votes of joint holders

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

69 Member under incapacity

A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person

authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

70 Calls in arrears

No member shall, unless the board otherwise determines, be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

71

71.1 Notice by the Company requiring information about interests in its shares

Section 793 of the Companies Act 2006 shall apply to the Company as if the Company was a public company and such section shall, the necessary changes having been made, apply (and be interpreted accordingly. Accordingly the Company may give a notice to persons requiring information about interest in the Company's shares even though the Company is a private company.

71.2 Restrictions if in default

If at any time the board is satisfied that any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Article 71.1 (a shares notice) and is in default for the prescribed period in supplying to the Company the information thereby required, then the board may, in its absolute discretion at any time thereafter by notice (a direction notice) to such member direct that:

- (a) in respect of the shares in relation to which the default occurred (the default shares, which expression includes any shares issued after the date of the shares notice in respect of those shares) the member (or any transferee to which any default shares are transferred other than pursuant to an approved transfer or pursuant to the provisions of Article 71.2(b)(ii)) shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll or to exercise any other right conferred by membership in relation to general meetings of the Company or separate meetings of the holders of that class of shares; and
- (b) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, the direction notice may additionally direct that in respect of the default shares:
 - (i) any dividend or part of a dividend or other money which would otherwise be payable on the default shares shall be retained by the Company (without any liability to pay interest when such money is finally paid to the shareholder) and no share shall be allotted pursuant to Article 137;

(ii) no transfer of any default share shall be registered unless such transfer is made in accordance with and pursuant to the provisions of these Articles relating to transfers of shares and unless:

(A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

(B) the transfer is an approved transfer.

71.3 Copy of notice to interested persons

The Company shall send a copy of the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

71.4 When restrictions cease to have effect

Any direction notice shall have effect in accordance with its terms but shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) a notice of an approved transfer, but only in relation to the shares transferred; or
- (b) all the information required by the relevant shares notice, in a form satisfactory to the board.

71.5 Board may cancel restrictions

The board may at any time give notice cancelling a direction notice.

72

72.1 Provisions supplementary to Article 71

For the purposes of Article 71:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether following service of a notice under Article 71.1 or otherwise which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant information or notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (b) the prescribed period is 14 days from the date of service of the shares notice; and
- (c) a transfer of shares is an approved transfer if:
 - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Companies Act 2006); or

- (ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares.
- (d) reference to a person having failed to give the Company the information required by a shares notice, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

72.2 The Companies Act 2006

Nothing contained in Article 71 or Article 72.1 limits any power of the Company under the Companies Act 2006 relating to obtaining information about interests in its shares.

73 Errors in voting

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

74 Objection to voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

75 Voting: additional provisions

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

PROXIES AND CORPORATE REPRESENTATIVES

76

76.1 Appointment of proxy

A member is entitled to appoint a proxy or (subject to Article 76.2) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a member.

Any proxy or proxies appointed must vote in accordance with any instructions given by the member by whom the proxy or proxies are appointed. However, the Company shall be under no obligation to check whether any proxy or proxies is or are voting in accordance with any instructions given by the member by whom the proxy or proxies are appointed and, for the avoidance of doubt, the proceedings at any general meeting and any vote on any resolution at a general meeting shall not be invalidated if any proxy or proxies do not vote in accordance with any such instructions.

76.2 Appointment of proxy: multiple proxies

A member may appoint more than one proxy to attend a meeting on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

76.3 Appointment of proxy: form

The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, if the Company agrees.

76.4 Appointment of proxy: execution

The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

77 Method of proxy appointment

The board may, if it thinks fit, but subject to the provisions of the Legislation, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations by electronic means to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The appointment of a proxy shall, unless the contrary is stated thereon, be as valid for any adjournment of a meeting as it is for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment of any such meeting) having once been delivered in accordance with Article 78 for the purposes of any such meeting *does not need to be delivered again for the purposes of any subsequent meeting to which it relates.*

78

78.1 Delivery/receipt of proxy appointment

Without prejudice to Article 50(b) or to the second sentence of Article 57.2, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place *within the United Kingdom as may be specified by or on behalf of the Company for that purpose:*
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 50) at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:
 - (i) the notice convening the meeting, or
 - (ii) any form of proxy sent by or on behalf of the Company in relation to the meeting, or
 - (iii) any invitation to appoint a proxy issued by the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 50) at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken subsequently to the date of the meeting or adjourned meeting, be delivered or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll.

In calculating the periods mentioned in this Article, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

78.2 Authentication of proxy appointment not made by holder

Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under this Article has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

78.3 Validity of proxy appointments

A proxy appointment which is not delivered or received in accordance with Article 78.1, or in respect of which Article 78.2 has not been complied with, shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or

revoking the others as regards that share; provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Legislation, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

79 Rights of proxy

A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company or (where a member has appointed more than one proxy) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend and to speak and vote at a meeting of the Company.

On a poll all or any of the voting rights of a member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

80 Corporate representatives

- (a) Any corporation which is a member of the Company (the grantor) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares.
- (b) A person authorised by the grantor is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where the grantor authorises more than one person, this Article 80(b) is subject to Articles 80(c) and 80(d).
- (c) On a vote on a resolution on a show of hands at a meeting of the Company or at any separate meeting of the holders of any class of shares, each authorised person has the same voting rights as the grantor would be entitled to.
- (d) Where Article 80(c) does not apply and more than one authorised person purport to exercise a power under Article 80(b) in respect of the same shares:-
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised and the grantor shall be deemed to have abstained from exercising its power.
- (e) A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

81 Termination of authority

The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether he counts in deciding whether there is a quorum at a meeting;
- (b) the validity of anything he does as chairman of a meeting;
- (c) the validity of a poll demanded by him at a meeting; or
- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least one hour before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) at least one hour before the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 78.1(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 78.1(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

NUMBER OF DIRECTORS AND SHARE QUALIFICATION

82

82.1 Limits on number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two nor more than twelve in number.

82.2 No share qualification

A director shall not be required to hold any shares in the capital of the Company by way of qualification.

APPOINTMENT AND RETIREMENT OF DIRECTORS

83 Number of directors to retire

At each annual general meeting all those directors who have been in office for three years or more since their last re-appointment shall retire from office. A retiring director shall be eligible for re-appointment.

84 When director deemed to be reappointed

If the Company does not fill the vacancy at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

85 Eligibility for election

No person other than a director retiring by rotation shall be appointed a director at any general meeting unless:

- (a) he is recommended by the board; or

- (b) not less than seven nor more than 42 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed.

86 Separate resolutions on appointment

Except as otherwise authorised by the Legislation, the appointment of any person proposed as a director shall be effected by a separate resolution.

87 Additional powers of the Company

Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

88 Appointment by board

The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following general meeting. If not re-appointed at such general meeting, he shall vacate office at its conclusion.

89 Position of retiring directors

A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

PRESIDENT

90 Appointment of president

- (a) The board may subject to paragraph (b) below, from time to time, elect a person who is not a director to be President of the Company. The remuneration and other terms and conditions attaching to the office of President, which office may be honorary, may be fixed by the board.
- (b) The Company may by ordinary resolution elect a person who is not a director to be the President of the Company. The remuneration and other terms and conditions attaching to the office of President, which office may be honorary, may be fixed by such ordinary resolution (or in the absence of such, by the board). For the avoidance of doubt, if the Company passes an ordinary resolution pursuant to this paragraph (b) at a time when a different person has been elected as the President by the board pursuant to paragraph (a) above then that person elected pursuant to paragraph (a) above shall automatically vacate such position upon the passing of the ordinary resolution.
- (c) The President must not be a director of the Company and shall not by reason only of his holding the office of President be deemed to be a director of the Company but he shall be entitled to notice of and to attend and speak but not to vote at all meetings of

the board. The President shall be entitled to receive notice of and to attend all general meetings of the Company and all separate meetings of the holders of any class of shares in the capital of the Company.

ALTERNATE DIRECTORS

91 Power to appoint alternates

Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

92 Alternates entitled to receive notice

An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at *any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence.*

93 Alternates representing more than one director

A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

94 Expenses and remuneration of alternates

An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

95 Termination of appointment

An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
- (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (c) if he resigns his office by notice to the Company.

96 Method of appointment and revocation

Any appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment and shall take effect in accordance with the

terms of the notice (subject to any approval required by Article 91) on receipt of such notice by the Company which shall, in the case of a notice contained in an instrument, be at the office or, in the case of a notice delivered by electronic means, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.

97 Alternate not an agent of appointor

Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

98 Business to be managed by board

Subject to the provisions of the Legislation and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

99 Exercise by Company of voting rights

The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

100 Committees of the board

The board may delegate any of its powers, authorities, discretions and functions (including without prejudice to the generality of the foregoing all powers, authorities, discretions or functions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers, authorities, discretions and functions as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers, authorities, discretions and functions delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the

proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

101 Local boards, etc.

The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities, discretions and functions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

102 Agents

The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities, discretions and functions (not exceeding those vested in the board) and on such conditions as the board determines, including *without limitation authority for the agent to delegate all or any of his powers, authorities, discretions and functions*, and may revoke or vary such delegation.

103 Offices including the title "director"

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

BORROWING POWERS

104 Powers exercisable by the board and restrictions

- (a) Subject as hereinafter provided and to the provisions of the Legislation the board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present or future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an ordinary resolution of the Company and also such consent or sanction on the part

of the holders of the Cumulative Preference Shares as would be required for a variation of the special rights attached to such shares exceed one and one-half times the Share Capital (including Preference Share Capital) and consolidated reserves as defined for the purpose of Article 12. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

- (c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.
- (d) Subject to the Legislation, the Company may from time to time change the accounting conventions on which its audited balance sheet or audited consolidated balance sheet is prepared.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

105 Disqualification as a director

The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provisions of the Legislation or these Articles or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company or he offers his resignation in writing to the board and the board resolves to accept it or, having been appointed for a fixed term, *the term expires or his office as a director is vacated pursuant to Article 88; or*
- (e) he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated; or
- (f) if a notice in writing is served upon him, signed by all of his co-directors for the time being, to the effect that his office as director shall on receipt (or deemed receipt) of such notice ipso facto be vacated, but so that if he holds an appointment to an executive

office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company. In calculating the number of directors who are required to sign such a notice, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that signature by either shall be sufficient; or

- (g) he is removed from office by a resolution of the board passed at a meeting of the board at which every director is present (other than the holder of the office to be vacated) and in respect of which all of his co-directors have voted in favour. In calculating the number of directors who are required to pass such a resolution, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose.

106 Power of Company to remove director

The Company may, in accordance with and subject to the provisions of the Legislation, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). Special notice must be given of any resolution to remove a director in accordance with this Article. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. Any person so appointed shall, for the purpose of determining the time at which he or any other director is to retire by rotation, be treated as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

107 Ordinary remuneration

Each of the directors, other than those who hold executive office or are employees of the Company or any subsidiary undertaking, shall be paid a fee (which shall accrue from day to day) at such rate as may from time to time be determined by the board, provided that the aggregate of all such fees (excluding amounts payable under any other provision of these Articles) shall not in respect of any year exceed £200,000 or such other sum as shall be determined by ordinary resolution of the Company.

108 Additional remuneration for special services

Any director who does not hold executive office and who serves on any committee of the board, by the request of the board goes or resides abroad for any purpose of the Company or otherwise performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 107) be paid such extra remuneration by way of salary, commission or otherwise as the board may determine.

DIRECTORS' EXPENSES

109 Directors may be paid expenses

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

110 Appointment to executive office

Subject to the provisions of the Legislation, the board may appoint one or more of its body to be the holder of any executive office (including, where considered appropriate (but subject to Article 119), the office of chairman or deputy chairman) (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

111 Termination of appointment to executive office

Any appointment of a director to an executive office shall terminate if he ceases to be a director *but without prejudice to any rights or claims which he may have against the Company by reason of such cessation*. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

112 Emoluments to be determined by the board

The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from *membership of any such scheme or fund*.

DIRECTORS' INTERESTS

113

113.1 Power of board to authorise conflicts of interest

- (a) For the purposes of section 175 of the Companies Act 2006, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company.
- (b) Any such authorisation will be effective only if:

- (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes (including (without limitation) any steps or procedures referred to in Article 113.6) but such authorisation is otherwise given to the fullest extent permitted.
 - (d) The board may vary or terminate any such authorisation at any time.
 - (e) For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

113.2 Directors may contract with the Company

Subject to section 177(5) and section 177(6) of the Companies Act 2006, provided that he has disclosed to the board the nature and extent of his interest, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.

113.3 Director not accountable for remuneration or benefit derived

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 113.1 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraphs (a), (b) or (c) of Article 113.2 above;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006. No such transaction or arrangement so approved or so permitted shall be liable to be avoided on the ground of any such interest or benefit.

113.4 Notification of interests

Any disclosure required by Article 113.2 may be made at a meeting of the board, by notice in writing in accordance with section 184 of the Companies Act 2006 or by general notice in accordance with section 185 of the Companies Act 2006.

113.5 Confidential information

A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 113.1. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he fails:

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

113.6 Managing conflicts and compliance with procedures

Where the existence of a director's relationship with another person has been authorised by the board pursuant to Article 113.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director may, and shall if so requested by the board (whether at the time of the giving of the authorisation or subsequently), take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest or possible conflict of interest, including compliance with any procedures laid down from time to time by the board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the board for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) not receiving or reviewing, and/or making arrangements not to receive or review, documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or making arrangements for such documents and information to be received and reviewed by a professional adviser; and/or
- (c) (without prejudice to the general obligations of confidentiality) the application to the director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation or matter in question.

A director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 inclusive because he takes such additional steps or complies with any such procedures, including without limitation those mentioned in paragraphs (a) and (b) above for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

113.7 Articles 113.5 and 113.6 without prejudice to equitable principle or rule of law

The provisions of Articles 113.5 and 113.6 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 113.6, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

113.8 Declaration of interests in proposed or existing transactions or arrangements with the Company

The following provisions apply in relation to a director's interest in proposed or existing transactions or arrangements with the Company:

- (a) a director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement;
- (b) *a director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 113.8(a) above;*
- (c) any declaration required by Articles 113.8(a) or (b) must be made at a meeting of the board, by notice in writing in accordance with section 184 of the Companies Act 2006 or by general notice in accordance with section 185 of the Companies Act 2006;
- (d) if a declaration made under Articles 113.8(a) or (b) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Articles 113.8(a) or (b), as appropriate;
- (e) a director need not declare an interest under this Article 113.8:
 - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
 - (iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the board or by a committee of the board appointed for the purpose under these Articles; or
 - (iv) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he or she ought reasonably to be aware).

113.9 Ratification by Company

Subject to the Legislation, the Company may by ordinary resolution ratify any contract, transaction or arrangement not properly authorised by reason of a contravention of any of the provisions of this Article 113 or Article 123.

GRATUITIES, PENSIONS AND INSURANCE

114

114.1 Gratuities and pensions

The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

114.2 Insurance

Without prejudice to the provisions of Article 156, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 114.2(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

114.3 Directors not liable to account

No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

115 Section 247 of the Companies Act 2006

Pursuant to section 247 of the Companies Act 2006, the board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Companies Act 2006.

PROCEEDINGS OF THE BOARD

116

116.1 Convening meetings

Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him, at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose. Any director may waive notice of a meeting and any such waiver may be retrospective. Failure to give notice of a board meeting to a director shall not invalidate the proceedings at that meeting, provided that reasonable efforts are made to give notice to all directors entitled to receive notice.

116.2 Notice provisions for directors absent from the United Kingdom

A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in hard copy form or in electronic form to him at such address (if any) for the time being notified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary *to send notice of a board meeting to any director who is for the time being absent from the United Kingdom*. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting, provided that where such directors are available at an address provided in accordance with this Article or otherwise, arrangements, to the extent reasonably practicable, have been made for them to participate in the meeting pursuant to Article 122 or otherwise in accordance with these Articles. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

117

117.1 Quorum

The quorum 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 four. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

117.2 Voting

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

118 Powers of directors if number falls below minimum

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

119 Chairman and deputy chairman

- (a) Subject to paragraph (b) below, the board may from time to time appoint from their number a chairman, and one or more deputy chairmen, of the board. The board may determine the period for which such directors are respectively to hold office and, notwithstanding such determination, may from time to time remove any such director from such office.
- (b) The Company may by ordinary resolution appoint a director who is willing to act to be the chairman and may also appoint a director or directors to be the deputy chairman or deputy chairmen and in each case determine the period for which each is to hold office and, notwithstanding such determination, may from time to time remove any such director from such office. For the avoidance of doubt, if the Company passes an ordinary resolution pursuant to this paragraph (b) at a time when a different director or directors have been appointed chairman or (as the case may be) deputy chairman or deputy chairmen by the directors pursuant to paragraph (a) above then those person(s) appointed pursuant to paragraph (a) above shall automatically vacate such position(s) upon the passing of the ordinary resolution but such person(s) shall not thereby cease to be a director(s) simply by vacating such position.
- (c) Unless he is unwilling to do so, the director appointed as chairman, or in his stead a director appointed as deputy chairman, pursuant to paragraph (a) or paragraph (b) above shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor a deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- (d) If at any time there is more than one deputy chairman the right in the absence of the chairman to preside at a meeting of the board shall be determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the directors.

120 Validity of acts of the board

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

121 Resolutions in writing

A resolution in writing agreed to by all the directors entitled to receive notice of and vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Legislation for a document in the relevant form;

- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and
- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

122 Meetings by telephone, etc.

Without prejudice to the first sentence of Article 116.1, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by telephonic or other communication equipment) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is *no such group*, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

123

123.1 Directors' power to vote on contracts in which they are interested

Subject to the provisions of the Legislation and except as otherwise provided by these Articles, *and whether or not the interest is one which is authorised pursuant to Article 113.1 or is one* which he is permitted to hold or enter into by virtue of Article 113.2, a director shall not be entitled to vote at a meeting of the board or a committee of the board on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a director in respect of a matter where he is not entitled to vote shall be disregarded.

123.2 Director does not count in quorum if he is not entitled to vote

A director shall not be counted in the quorum for a meeting of the board or a committee of the board in relation to any resolution on which he is not entitled to vote.

123.3 Matters in respect of which a director can vote

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

- (a) in which he has an interest of which he is not aware;
- (b) *in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;*
- (c) in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

- (d) *which involves the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;*
- (e) *which involves the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;*
- (f) *concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;*
- (g) *concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in Part 22 of the Companies Act 2006) representing one per cent. or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate;*
- (h) *relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;*
- (i) *concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of directors or for the benefit of persons who include directors;*
- (j) *concerning the giving of indemnities in favour of directors;*
- (k) *concerning the funding of expenditure by any director or directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them; (ii) in connection with an application to the court for relief; or (iii) defending him or them in any regulatory investigations;*
- (l) *concerning the doing of anything to enable any director or directors to avoid incurring expenditure as described in paragraph (j) above; and*
- (m) *in respect of which his interest, or the interest of directors generally, has been authorised by ordinary resolution.*

123.4 Interests of connected person and alternate director

For the purposes of this Article, an interest of a person who is connected with a director shall be treated as an interest of the director and section 252 of the Companies Act 2006 shall determine whether a person is connected with a director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

123.5 Suspension of provisions prohibiting directors from voting

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board.

124 Division of proposals

A director shall not vote or be counted in the quorum in relation to any resolution concerning his own appointment (including without limitation fixing or varying the terms of his appointment or the termination thereof) to any office or employment with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned (if not prevented from voting under Article 123.3(g) or otherwise prevented from voting) shall be entitled to vote (and to count in the quorum) in respect of each resolution except that concerning his own appointment.

125 Decision of chairman final and conclusive

If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

SECRETARY

126 Appointment and removal of secretary

Subject to the provisions of the Legislation, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MINUTES

127

127.1 Minutes required to be kept

The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

127.2 Conclusiveness of minutes

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

128 Authority required for execution of deed

The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board or a committee of the board may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least two directors and the secretary or by some other persons appointed by the board for that purpose. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the board or of a committee of the board, by a director and the secretary or by two directors or by a director in the presence of a witness who attests his signature and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Companies Acts and not the meaning given to it by Article 2.

129 Certificates for shares and debentures

The board or a committee of the board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

130 Official seal for use abroad

The Company may exercise the powers conferred by section 49 of the Companies Act 2006 with regard to having an official seal for use abroad.

REGISTERS

131 Overseas and local registers

Subject to the provisions of the Legislation, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

AUTHENTICATION AND CERTIFICATION OF DOCUMENTS

132 Authentication and certification by a director, secretary or other person

Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form;

- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in physical form or electronic form; and
- (c) any book, record and document (including without limitation the accounts) relating to the business of the Company, whether in physical form or electronic form (and where any book, record, document (or accounts) are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the board as aforesaid).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

133 Declaration of dividends

Subject to the provisions of the Legislation, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

134 Interim dividends

Subject to the provisions of the Legislation, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having *deferred or non-preferred rights*.

135 Apportionment of dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend *accordingly*.

136 Dividends in specie

The Company may, on the recommendation of the board, by ordinary resolution direct that it *shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate*. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

137

137.1 Scrip dividends: authorising resolution

The board may, if authorised by an ordinary resolution of the Company (the Resolution), offer any holder of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 137.2 or, subject to those provisions, specified in the Resolution.

137.2 Scrip dividends: procedures

The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 137.1.

- (a) the Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period;
- (b) each holder of Ordinary Shares shall be entitled to that number of new Ordinary Shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a new share). For this purpose, the value of each new share shall be:
 - (i) calculated in such manner as may be determined by the board; or
 - (ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value;

- (c) on or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to *proceed with the offer*, it shall notify the holders of Ordinary Shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective;
- (d) the board shall not proceed with any election unless the Company has sufficient reserves or funds that may be appropriated, and the board has authority to allot sufficient Ordinary Shares, to give effect to it after the basis of allotment is determined;

- (e) the board may exclude from any offer any holders of Ordinary Shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- (f) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which an election has been made (the elected shares) and instead such number of new Ordinary Shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 137.2(b). For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new Ordinary Shares to be allotted and apply it in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article 137.2(b);
- (g) the new Ordinary Shares when allotted shall rank equally in all respects with the fully paid Ordinary Shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend;
- (h) no fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid Ordinary Shares to any holder;
- (i) the board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned;
- (j) the board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article; and
- (k) unless the board otherwise determine, the Ordinary Shares allotted to the holders of Restricted Voting Shares shall be issued as Restricted Voting Shares and those allotted to the holders of Ordinary Shares shall be issued as Ordinary Shares.

138 Permitted deductions and retentions

The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

139

139.1 Procedure for payment to holders and others entitled

Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or

- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.

139.2 Joint entitlement

If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purpose of Article 139.1, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

139.3 Payment by post

A cheque or warrant may be sent by post:

- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 148; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

139.4 Discharge to Company and risk

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 139.1.

139.5 Payments in foreign currency

Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the board may determine, using such exchange rate for currency conversions as the board may select.

140 Interest not payable

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

141 Unclaimed dividends

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member (or to use any other method of payment) if those instruments have been returned undelivered to, or left uncashed by, that member (or that other method of payment has failed) on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

CAPITALISATION OF PROFITS AND RESERVES

142

142.1 Power to capitalise

Other than in the case of the Reorganisation, in which case the provisions of Article 142.2 will apply, the board may with the authority of an ordinary resolution of the Company:

- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
- (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:

- (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
- (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members; and

- (g) generally do all acts and things required to give effect to the ordinary resolution.

If any sum so capitalised shall be applied in paying up Ordinary Shares in the Company such Ordinary Shares allotted to the holders of Restricted Voting Shares shall be issued as Restricted Voting Shares and those allotted to the holders of Ordinary Shares shall be issued as Ordinary Shares.

142.2 Power to capitalise on the Reorganisation

- (a) If any of the Company's reserves are capitalised for the purposes of the Reorganisation, the Board may use the capitalised sum to allot and issue such share(s) to such shareholder(s) credited as fully paid as the Board, in its absolute discretion, sees fit.
- (b) Pre-emption rights shall be disapplied in relation to the allotment and issue of any share(s) pursuant to Article 142.2(a).

RECORD DATES

143 Record dates for dividends, etc

Notwithstanding any other provision of these Articles, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at *any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made*. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

ACCOUNTS

144 Rights to inspect records

No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

145 Delivery of annual accounts

A copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid, be sent to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under

the provisions of the Legislation or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders.

NOTICES

146 When notice required to be in writing

Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

147

147.1 Methods of Company sending notice

Subject to Article 146 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means (including, without limitation, in hard copy, by electronic means or by making such document or information available on a website) as it may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

147.2 Communications by the Company in hard copy form

- (a) A document or information sent or supplied by the Company in hard copy form must be:
 - (i) handed to the intended recipient; or
 - (ii) sent or supplied by hand or by post (in a pre-paid envelope):
 - (A) to an address specified for the purpose by the intended recipient;
 - (B) to a company at its registered office;
 - (C) to a person in his capacity as a member, at his address as shown in the register;
 - (D) to a person in his capacity as a director, at his address as shown in the register of directors; or
 - (E) to an address to which any provision of the Companies Acts authorises the document or information to be sent or supplied.
- (b) Where the Company is unable to obtain any address falling within paragraph (a) above, the document or information may be sent or supplied to the intended recipient's last address known to the Company.

147.3 Communications by the Company in electronic form

- (a) A document or information may only be sent or supplied by the Company in electronic form:
 - (i) to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and not revoked that agreement); or
 - (ii) to a company that is deemed to have so agreed by a provision in the Companies Acts.
- (b) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:
 - (i) specified for the purpose by the intended recipient (generally or specifically); or
 - (ii) where the intended recipient is a company, deemed by a provision of the Companies Acts to have been so specified.
- (c) Where the document or information is sent or supplied in electronic form by hand or by post, it must be:
 - (i) handed to the intended recipient; or
 - (ii) sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with Article 147.2.

147.4 Communications by the Company by means of a website

- (a) A document or information may only be sent or supplied by the Company to a person by being made available on a website if the person:
 - (i) has agreed (generally or specifically) that the document or information may be sent or supplied to him in that manner; or
 - (ii) is taken to have so agreed in accordance with the Companies Acts, and has not revoked that agreement.
- (b) A document or information authorised or required to be sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient to read it (and see any images contained in it) with the naked eye and to retain a copy of it.
- (c) The Company must notify the intended recipient of:
 - (i) the presence of the document or information on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed; and
 - (iv) how to access the document or information.

- (d) *The Company must make the document or information available on the website throughout:*
- (i) *the period specified by any applicable provision of the Companies Acts; or*
 - (ii) *if no such period is specified, the period of 28 days beginning with the date on which the notification required by paragraph (c) is sent to the person in question.*

A failure to make a document or information available on a website throughout the period mentioned in this paragraph (d) shall be disregarded if (1) it is made available on the website for part of that period and (2) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

147.5 Communications by other means

A document or information that is sent or supplied by the Company otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

147.6 Methods of members etc. sending notice

Subject to Article 146 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) *the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and*
- (b) *unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.*

Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form. The Company may designate mechanisms for validating any such document or information and any such document or information not validated by the use of any such mechanisms shall be deemed as having not been received by the Company.

147.7 Notice to joint holders

In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders. Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register in respect of the share. The provisions of this Article 147.7 shall have effect in place of the provisions in the Companies Act 2006 regarding joint holders of shares.

147.8 Registered address outside the United Kingdom

A member whose registered address is not within the United Kingdom and who sends to the Company an address within the United Kingdom at which a document or information may be sent to him shall be entitled to have the document or information sent to him at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification required by the Legislation that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

147.9 Deemed receipt of notice

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

147.10 Terms and conditions for electronic communications

The board may from time to time issue, endorse or adopt terms and conditions relating to the sending of notices, other documents and proxy appointments by the Company in electronic form to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

148 Notice to persons entitled by transmission

A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose, as authorised by these Articles, for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

149 Transferees etc. bound by prior notice

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 71.1 to a person from whom he derives his title.

150.1 Proof of sending/when notices etc. deemed sent by post

Proof that a document or information was properly addressed, prepaid and posted shall be *conclusive evidence that the document or information was sent*. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
- (c) in any other case (including, without limitation, where second class post is used), on the second day following that on which the document or information was posted.

150.2 When notices etc. deemed sent by electronic communication

A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member. In proving such receipt it shall be sufficient to show that such document or information was properly addressed.

150.3 When notices etc. deemed sent by website

A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 150.1 or 150.2 to have received notice of the fact that the document or information was available on the website.

Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

151

151.1 Notice during disruption of services

Subject to the Legislation, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom, by electronic means or by making it available on a website, as a result of the suspension or curtailment of postal services in the United Kingdom or of the relevant communication system in the United Kingdom, notice of general meeting may be sufficiently given to the members affected by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post or by electronic means to the persons entitled to receive them or, where applicable, notify the affected members of availability on the website, if at least seven days before the meeting the sending or supply of notices by post, by electronic means or by making it available on a website has again become generally possible.

151.2 Power to stop sending documents etc to untraced members

If three separate documents, notices or information have been sent on consecutive occasions through the post to any member at an address in accordance with Article 147.2 or 147.3(c), whether the documents, notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such member shall not after that be entitled to receive documents, notices or

other information from the Company until he shall have communicated with the Company and supplied in writing to the office a new address as specified in Article 147.2 or, in so far as the Company intends to send or supply any document, notice or information using electronic means and the member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment; but (for the avoidance of doubt) nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.

DESTRUCTION OF DOCUMENTS

152

152.1 Power of Company to destroy documents

The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents (whether in hard copy or electronic form) on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of one year from the date of recording;

- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

152.2 Presumption in relation to destroyed documents

It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 152.1 was duly and properly made;
- (b) every instrument of transfer destroyed in accordance with Article 152.1 was a valid and effective instrument duly and properly registered;
- (c) every share certificate destroyed in accordance with Article 152.1 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article 152.1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 152.1 or in any other circumstances which would not attach to the Company in the absence of this Article;
- (g) any document referred to above may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and
- (h) any reference in Article 152 to the destruction of any document includes a reference to its disposal in any manner.

UNTRACED SHAREHOLDERS

153

153.1 Power to dispose of shares of untraced shareholders

The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of 12 years before the date of the publication of the advertisements referred to in Article 153.1(b) (or, if published on different dates, the first date) (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques or other method of payment which have been sent and payable in the manner authorised by these Articles in respect of the shares in question have remained uncashed or been unsuccessful;
- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in Article 153.1(b) (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional shares in the Company issued during the relevant period in right of any share to which paragraph (a) of this Article applies (or in right of any share so issued), if the criteria in paragraphs (a) to (c) (other than the requirements that they be in issue for 12 years and that at least three dividends in respect of the shares in question have been declared) are satisfied in relation to the additional shares.

153.2 Transfer on sale

To give effect to any sale pursuant to Article 153.1, the board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer.

153.3 Effectiveness of transfer

An instrument of transfer executed by that person in accordance with Article 153.2 shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

153.4 Proceeds of sale

- The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The
- Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net

proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

WINDING UP

154 Liquidator may distribute in specie

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:

- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
- (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

155 Disposal of assets by liquidator

The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY

156

156.1 Indemnity of officers

To the extent permitted by the Companies Act 2006, every person who is or was a director or other officer of the Company or any associated company (other than any person (whether or not an officer of the Company or any associated company) engaged by the Company or any associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or any associated company or their affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- (a) to the Company or to any associated company; or
- (b) to pay a fine imposed in criminal proceedings; or
- (c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (d) in defending any criminal proceedings in which he is convicted; or
- (e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

- (i) section 661(3) or (4) of the Companies Act 2006 (power of court to grant relief in case of acquisition of shares by innocent nominee); or
- (ii) section 1157 of the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct).

156.2 Reference to a conviction, judgment or refusal of relief

In Article 156.1 (d) (e) or (f) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

- (a) if not appealed against, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of. An appeal is disposed of:
 - (i) if it is determined and the period for bringing any further appeal has ended; or
 - (ii) if it is abandoned or otherwise ceases to have effect.

156.3 Indemnity in relation to trustee of an occupational pension scheme

To the extent permitted by the Companies Act 2006, every person who is or was a director of the Company or any associated company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's or any associated company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

- (a) to pay a fine imposed in criminal proceedings; or
- (b) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (c) in defending criminal proceedings in which he is convicted.

For the purposes of this Article, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 156.2 shall apply in determining when a conviction becomes final.

156.4 Funding directors' defence costs

Without prejudice to any provisions of this Article 156 or any other provisions of these Articles and to the extent permitted by the Companies Act 2006 and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide any person who is or was a director of the Company or any associated company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or in connection with an application under section 661(3) or (4) of the Companies Act 2006 (power of court to grant relief in case of acquisition of shares by innocent nominee) or section 1157 of the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged

negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or to enable a director to avoid incurring any such expenditure.

156.5 Power to purchase insurance

To the extent permitted by the Companies Act 2006, the board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (a) a director, alternate director, secretary, employee, agent or consultant of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) trustee of a retirement benefits scheme, employee share scheme or other trust in which a person referred to in sub-paragraph (a) above is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

156.6 Associated company

For the purposes of this Article 156 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.