

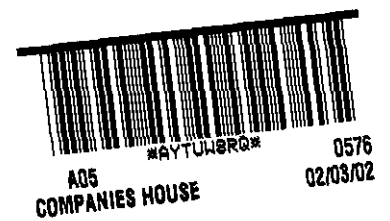
**THE BIG FOOD GROUP PLC**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**HERBERT SMITH  
EXCHANGE HOUSE  
PRIMROSE STREET  
LONDON EC2A 2HS**



**THE COMPANIES ACTS 1948 to 1981**

**COMPANY LIMITED BY SHARES**

**THE BIG FOOD GROUP plc**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**Incorporated 19<sup>th</sup> November 1980**

**No. 1529002**

**Re-printed as in force 28<sup>th</sup> February 2002**

**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**THE BIG FOOD GROUP plc**

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1. The name of the Company is "THE BIG FOOD GROUP plc".\*
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-
  - (1) To carry on the business of a holding company in all its branches and for the purpose:
    - 1) to acquire and hold shares, stocks, debentures, debenture stocks, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, or body of persons, whether in the United Kingdom or abroad;
    - 2) to co-ordinate the businesses of any companies in which the company is for the time being interested; and
    - 3) to make or do or assist in making or doing such arrangements and things as may be considered desirable with a view to assisting the business of subsidiary and associated companies of the Company to be carried on economically and profitably and to promote the success or best interests thereof by mutual assistance and by co-operation with one another or with the Company or by any other means, and receive all capital monies, dividends, or other benefits to which the Company may become entitled as holders of shares or other interests of, or in, any subsidiary or associated company and generally to exercise the rights, enjoy the privileges and fulfil the obligations of members or

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\* Name changed from "QUAINTREE LIMITED" by special resolution passed 30th December 1980 and changed from Iceland Frozen Foods Holdings Limited by Special Resolution passed on 18th September 1984 and changed from Iceland Frozen Foods Holdings plc to Iceland Group plc by special resolution passed on 25th May 1993. By a special resolution passed on 18th September 1984 it was resolved that the Company should be re-registered as a public company pursuant to Section 5 of the Companies Act 1980. On 28<sup>th</sup> February 2002 name change by special resolution to The Big Food Group plc.

holders of debentures or debenture stock or other securities or any other interests of, or in, any subsidiary or associated company.\*

- (2) To act as secretaries, managers, directors, registrars or transfer or other agents of or for any other persons or company and to provide transport, technical, administrative, executive, advisory, secretarial, accounting and other supplies, staff or services (including the provision of office or other accommodation) and generally to perform any services or undertake any duties to, or on behalf of, and in any other manner to assist any person or company and either without remuneration or on such terms as to remuneration as may be agreed.\*
- (3) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any interest whatsoever in any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its businesses and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company.
- (4) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid.
- (5) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
- (6) To apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired.
- (7) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (8) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of

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\*By a special resolution passed on 22nd May 1997 paragraphs 4(A) and 4(B) were adopted in substitution for and to the exclusion of the then existing paragraphs 4(A) and 4(B).

shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (9) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (10) To lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become surety for any persons, firms or companies.
- (11) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (13) To sell, exchange, lease, dispose of, turn to account or other wise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (14) To establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company
- (15) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (16) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (17) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (18) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the directors,

ex-directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character.

- (19) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (20) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (21) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- 5. The liability of the members is limited.
- 6. \* The share capital of the Company is £100 divided into 100 shares of £1.00 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred,

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\* The authorised share capital of the Company was increased by special resolution dated 19th March 1981 from £100 divided into 100 ordinary shares of £1 each, to £1,310,000 divided into 10,000 ordinary shares of £1 each, 440,000 cumulative participating preferred ordinary shares of £1 each and 860,000 cumulative redeemable preference shares of £1 each having the rights and being subject to the restrictions in all cases as described in the articles of association.

\*The authorised share capital of the Company was increased by special resolution dated 3rd December 1982 from one million three hundred and ten thousand pounds (£1,310,000) divided into 10,000 ordinary shares of £1 each, 440,000 cumulative participating preferred ordinary shares of £1 each and 860,000 cumulative redeemable preference shares of £1 each to One Million three hundred and twenty thousand pounds (£1,320,000) by the creation of 10,000 new ordinary shares of £1 each having the rights and being subject to the restrictions in all cases as described in the articles of association of the Company.

\*The authorised share capital of the Company was increased by special resolution dated 19th April 1983 from One Million three hundred and twenty thousand pounds (£1,320,000) divided into 20,000 ordinary shares of £1 each 440,000 cumulative participating preferred ordinary shares of £1 each and 860,000 cumulative redeemable preference shares of £1 each to Two million and seventy thousand pounds (£2,070,000) by the creation of 750,000 series B cumulative redeemable preference shares of £1 each having the rights and privileges set forth in the articles of association of the Company.

\*By a special resolution of the Company dated 1st October, 1984, each of the ordinary shares of £1 in the capital of the Company was sub-divided into 10 ordinary shares of 10p each; the authorised share capital was increased to £3,750,000 by the creation of a further 16,800,000 ordinary shares of 10p each and the 440,000 cumulative participating preferred ordinary shares and 750,000 series B cumulative redeemable preference shares were cancelled.

deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

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\*The authorised share capital of the Company was increased by ordinary resolution dated 10th October, 1986 from two million five hundred and sixty thousand pounds (£2,560,000) divided into 17,000,000 ordinary shares of 10p each and 860,000 cumulative redeemable preference shares of £1 each to five million pounds (£5,000,000) by the creation of 24,400,000 ordinary shares of 10p each having the rights and privileges set forth in the articles of association of the Company.

\*On 31st December, 1986 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

\*On 31st December, 1987 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

\*The authorised share capital of the Company was increased by special resolution dated 23rd November, 1988 from £5,000,000 divided into 44,840,000 ordinary shares of 10p each and 516,000 cumulative redeemable preference shares of £1 each to £28,961,323.80 by the creation of 85,239,080 ordinary shares of 10p each and 77,187,079 convertible cumulative preference shares of 20p each having the rights and privileges set forth in the articles of association of the Company.

\*On 31st December, 1988 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

\*The authorised share capital of the Company was increased by ordinary resolution dated 11th May, 1989 from £28,961,323.80 divided into 131,799,080 ordinary shares of 10p each, 314,000 cumulative redeemable preference shares of £1 each and 77,187,079 convertible cumulative preference shares of 20p each to £30,000,000 by the creation of 5,193,381 convertible cumulative preference shares of 20p each having the rights and privileges and being subject to the restrictions set forth in the articles of association of the Company.

\*On 31st December, 1989, 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

\*On 31st December, 1990 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

\*The authorised share capital of the Company was increased by special resolution dated 25th May 1993 from £30,000,000 divided into 135,239,080 ordinary shares of 10p each and 82,380,460 cumulative redeemable preference shares of £1 each to £60,000,000 by the creation of 300,000,000 ordinary shares of 10p each having the rights and privileges set forth in the articles of association of the Company.

\*The authorised share capital of the Company was reduced on 8th May 1997, by special resolutions dated 8th April 1997 and a court order sanctioning the reduction dated 6th May 1997, from £60,000,000 divided into 435,239,080 ordinary shares of 10p each and 82,380,460 convertible preference shares of 20p each to £46,305,555.50 divided into 343,780,027 ordinary shares of 10p each and 59,637,764 convertible preference shares of 20p each.

\*The authorised share capital of the Company was increased by ordinary resolution dated 19 June 2000 from £46,305,555.50 divided into 343,780,027 ordinary shares of 10p each and 59,637,764 convertible preference shares of 20p each to £50,000,000 by the creation of 36,944,445 ordinary shares of 10p each having the rights and privileges set within the Articles of Association of the Company.

\*The authorised share capital of the Company was altered on 2nd July 2001 by the Directors converting and subdividing the 59,637,764 authorised convertible preference shares of 20p each into 119,275,528 ordinary shares of 10p each. Following such conversion and subdivision the authorised share capital of the Company was £50,000,000 divided into 500,000,000 ordinary shares of 10p each.

**THE COMPANIES ACTS 1948 to 1981**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**THE BIG FOOD GROUP plc\***

(Adopted by special resolution passed on 1st October, 1984  
and amended by special resolutions passed on 18th May 1995, 16th May 1996, 8th April  
1997, 4th September 2001 and 28<sup>th</sup> February 2002)

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1. The regulations contained in Table A in the First Schedule to the Companies Act 1948, as amended, shall not apply to the Company.

**MEANINGS**

2. (A) In these articles, if not inconsistent with the subject or context, the following words shall bear the following meanings:-

**"the Act"** the Companies Act 1985 and any statutory modification or re-enactment thereof for the time being in force.

**\* "address"** in relation to electronic communications, includes any number or address used for the purposes of such communications.

**"these articles"** these articles of association of the Company as originally framed or from time to time altered.

**""communication"** means the same as in the Electronic Communication Act 2000.

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\* Name changed from "QUAINTREE LIMITED" by special resolution passed 30th December 1980 and changed from Iceland Frozen Foods Holdings Limited by Special Resolution passed on 18th September 1984 and changed from Iceland Frozen Foods Holdings plc by special resolution passed on 25th May 1993 and changed from Iceland Group plc by special resolution passed on 28<sup>th</sup> February 2002.

By a special resolution passed on 18th September 1984 it was resolved that the Company should be re-registered as a public company pursuant to Section 5 of the Companies Act 1980.

\* Name changed from "QUAINTREE LIMITED" by special resolution passed 30th December 1980 and changed from Iceland Frozen Foods Holdings Limited by Special Resolution passed on 18th September 1984 and changed from Iceland Frozen Foods Holdings plc by special resolution passed on 25th May 1993. By a special resolution passed on 18th September 1984 it was resolved that the Company should be re-registered as a public company pursuant to Section 5 of the Companies Act 1980.



<b>* "electronic communication"</b>	means the same as in the Electronic Communications Act 2000
<b>"office"</b>	the registered office for the time being of the Company.
<b>"paid up"</b>	paid up or credited as paid up.
<b>"the holder"</b>	in relation to shares, the member whose name is entered in the register of members as the holder of the shares.
<b>"recognised person"</b>	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 185(4) of the Act.
<b>"the seal"</b>	the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 40 of the Act, or either of them as the context may require.
<b>"secretary"</b>	any person appointed by the directors to perform the duties of the secretary of the Company, including (subject to the provisions of the Act) an assistant or deputy secretary.
<b>"The Stock Exchange"</b>	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.
<b>"the Group"</b>	the Company and any subsidiary or subsidiaries for the time being of the Company.
<b>"the Uncertificated Securities Regulations"</b>	The Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272) and any modification or re-enactment thereof for the time being in force.

- (B) Save as aforesaid, words or expressions contained in these articles shall, if not inconsistent with the subject or context, bear the same meaning as in the Act or the Uncertificated Securities Regulations (as the case may be).

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\*Inserted by special resolution dated 4<sup>th</sup> September 2001

\* Name changed from "QUAINTREE LIMITED" by special resolution passed 30th December 1980 and changed from Iceland Frozen Foods Holdings Limited by Special Resolution passed on 18th September 1984 and changed from Iceland Frozen Foods Holdings plc by special resolution passed on 25th May 1993. By a special resolution passed on 18th September 1984 it was resolved that the Company should be re-registered as a public company pursuant to Section 5 of the Companies Act 1980.

- (C) Words importing the singular number shall include the plural number, and vice versa. Words importing the masculine gender shall include the feminine, and persons shall include firms or corporations, and vice versa.
- (D) References to writing shall include typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form.
- (E) Where for any purpose an ordinary resolution of the Company is required a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution of the Company is required a special resolution shall also be effective.
- (F) The headings are inserted for convenience only and shall not affect the construction of these articles.
- (G) In these articles references to a power are to a power of any kind, whether administrative, discretionary or otherwise.
- (H) A reference to shares in "Uncertificated Form" means shares title to which is recorded in the register of members as being held in such form and which by virtue of the Uncertificated Securities Regulations may be transferred by means of a relevant system and a reference to shares in "certificated form" means shares which are not and may not.
- (I) For the purposes of these Articles, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Uncertificated Securities Regulations.

### 3. SHARE CAPITAL

- (a) The share capital of the Company at the date of adoption of this article is £50,000,000 divided into 500,000,000 ordinary shares of 10p each ("the ordinary shares"), \*

### 4. Subject to the provisions of the Act:-

- (i) the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;
- (ii) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may before the issue of the shares by special resolution determine;
- (iii) the Company may purchase in any manner the directors consider appropriate any of its own shares (including any redeemable shares).

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\* Inserted by Special Resolution passed on 4<sup>th</sup> September 2001.

\* Following conversion in full of the convertible preference shares on 2nd July 2001. Provisions relating to the convertible preference shares were deleted by special resolution dated 4<sup>th</sup> September 2001.

4A. This article applies where, pursuant to section 425 of the Act (the "**Section**"), a compromise or arrangement (a "**scheme**") is proposed between the Company and its shareholders or any class of them. If the Company issues any shares (or, where the proposed scheme is between the Company and a class of its shareholders, any shares in such class) on or after the date of any meeting directed by the Court pursuant to the Section at which the holders of such shares or class of shares shall have approved the scheme by the statutory majority and prior to 5.00 pm on the Friday immediately preceding the date on which the order of the Court sanctioning the scheme is made, such shares shall be issued subject to the terms of the scheme and the holder or holders of such shares shall be bound thereby accordingly.

5. (1) (a) The directors shall be generally and unconditionally authorised pursuant to section 80 of the Act to exercise for each Section 80 Period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount.

(b) pursuant to and within the terms of the authority referred to in sub-paragraph (1)(a) of this article the directors shall be empowered during each Section 89 Period to allot equity securities wholly for cash:-

- 1) in connection with a rights issue; and
- 2) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 89 Amount;

as if section 89(1) of the Act did not apply to such allotment.

(c) By the authority and power conferred by sub-paragraphs (1)(a) and (1)(b) of this article the directors may during the period of such authority and power make offers or agreements which would or might require equity securities or other relevant securities to be allotted after the expiry of such period and may allot such securities in pursuance of that offer or agreement.

(2) For the purposes of this article:-

(a) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors to holders of ordinary shares and of other equity securities of the Company who are entitled to be offered them, on the register on a date fixed by the directors, in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with:

- (i) fractional entitlements; or
- (ii) legal or practical problems or the requirements of any regulatory body or stock exchange, in any territory.

(b) "Section 80 Period" means any period not exceeding five years for which the authority conferred by sub-paragraph (1)(a) of this article is

first given or subsequently renewed by ordinary or special resolution stating the Section 80 amount for such period.

- (c) "Section 89 Period" means any period (not exceeding 15 months on any occasion) for which the power conferred by sub-paragraph (1)(b) of this article is first given or subsequently renewed by special resolution stating the Section 89 Amount for such period.
  - (d) "Section 80 Amount" means the amount stated in the relevant ordinary or special resolution in relation to a Section 80 Period or another amount subsequently fixed by resolution of the Company;
  - (e) "Section 89 Amount" means the amount stated in the relevant special resolution in relation to a Section 89 Period; and
  - (f) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
6. Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, the commission 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. The Company may also on any issue of share capital pay such brokerage as may be lawful.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as by these articles or by law otherwise provided) the Company shall not be bound by or to recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.

### **VARIATION OF RIGHTS**

9. Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision, with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class, but not otherwise. To every such separate general meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

10. Unless otherwise expressly provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares ranking 'pari passu' therewith or subsequent thereto.

## SHARE CERTIFICATES

11. (1) Every holder of shares (other than a recognised person in respect of whom the Company is not required by law to complete and have ready a certificate and the holder of shares which are for the time being in uncertificated form) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares. Every certificate shall 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 them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- (2) For so long as the Act requires a company to have a common seal or the regulations of The Stock Exchange require share certificates to be issued under a seal, share certificates of the Company shall be issued under a seal. Subject to the provisions of the Act and the regulations of The Stock Exchange so permitting the Board may by resolution decide, either generally or in any particular case or cases, that share certificates need not be issued under a seal. Whether or not certificates are issued under a seal, the Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificate need not be signed by any person.
12. If a share certificate be 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 expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.
- 12A. (1) Upon the directors resolving to give effect to this Article 12A:-
- (a) the holding of ordinary shares of 10p each\* in the capital of the Company in uncertificated form shall be permitted;

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\* Reference to convertible preference shares was removed by special resolution dated 4<sup>th</sup> September 2001.

- (b) the transfer of title to such shares by means of a relevant system shall be permitted; and
  - (c) to the extent that provisions contained in these articles shall be inconsistent with sub-paragraphs (a) and (b) above and the Uncertificated Securities Regulations those provisions shall be deemed to be deleted and shall not apply to such shares for the time being in uncertificated form.
- (2) The Company shall issue shares in uncertificated form and shall change shares from uncertificated form to certificated form and vice versa only in accordance with the terms of the Uncertificated Securities Regulations.
- (3) Until such time as the directors resolve to give effect to this Article 12A the provisions of this article (other than this paragraph (3)) and other consequential amendments to these articles made by special resolution passed at the 1996 Annual General Meeting of the Company held on 16th May 1996 (or an adjournment thereof) shall be in abeyance.

#### **LIEN**

- 13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time 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 all dividends or other moneys payable in respect of it.
- 14. The Company may sell, in such manner as the directors determine, any shares 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 fourteen days after notice in writing demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holder.
- 15. To give effect to any such sale the directors may authorise some person to execute an instrument of transfer of the shares sold, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder (or may otherwise require the holder to take such steps) as may be necessary to transfer the shares sold, to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.
- 16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (in the case of shares for the time being in certificated form upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES AND FORFEITURE**

17. Subject to the provisions of these articles and to the terms of the allotment, the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is 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, at the appropriate rate (as defined by the Act) but the directors shall be at liberty to waive payment of such interest wholly or in part.
21. A sum 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 and if it is not paid the provisions of these articles shall apply as if that sum had become due and payable by virtue of a call.
22. The directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. The directors may receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree; but provided that any such payment in advance of calls shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared.
24. If any call or instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. 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. If the requirements of the notice are not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
26. Subject to the provisions of the Act, a forfeited share may be sold, re-allocated or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder (or may otherwise require the holder to take such steps) as may be necessary to transfer the share, to that person.
27. A person any of whose shares have been forfeited shall cease to be a member in respect of them and, in the case of shares in certificated form, shall surrender to the Company for cancellation the certificate for the shares forfeited but 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 those shares with interest at such rate as may be fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
28. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture or disposal of the share.

## **TRANSFER OF SHARES**

29.
  - (1) The instrument of transfer of a share for the time being in certificated form may be in any usual form or in any other form which the directors may approve, and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
  - (2) Nothing in these articles shall require title to any securities of the Company to be evidenced or transferred by a written instrument. The regulations from time to time made under the statutes so permitting, the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.
30. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share in certificated form which is not fully paid. The



directors may also decline to recognise an instrument of transfer of a share in certificated form unless:

- (i) it is lodged, duly stamped, at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) it is in respect of only one class of share; and
- (iii) it is in favour of not more than four transferees.

In the case of a transfer of a share in certificated form by a recognised person the lodgement of a share certificate will only be necessary if a certificate has been issued in respect of the share in question.

- 30A. In the case of shares for the time being in uncertificated form transfers shall be registered only in accordance with the terms of the Uncertificated Securities Regulations but so that the directors may refuse to register a transfer in favour of more than four transferees.
- 31. If the directors refuse to register a transfer of a share, they shall within two months after either in the case of shares for the time being in certificated form the date on which the transfer was lodged with the Company, or in the case of shares for the time being in uncertificated form the date on which the Operator instruction was received by the Company, send to the transferee notice of the refusal.
- 32. The registration of transfers of shares or debentures or of any class of shares or debentures may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine but so that such a suspension shall only apply to shares for the time being in uncertificated form with the prior consent of the Operator.
- 33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 34. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the directors refuse to register shall be returned to the person depositing it.
- 35. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in

accordance with the recorded particulars thereof in the books or records of the Company: provided that:-

- (i) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as set out in this article, or in any other circumstances, which would not attach to the Company in the absence of this article;
- (iii) references in this article to the destruction of any document include references to the disposal thereof in any manner.

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

- (a) for a period of 12 years during which period at least three dividends in respect of the share have become payable no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share, at his registered address or at the last known address given by the member or the person entitled by transmission as the address to which the cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or person concerned;
- (b) the Company has at the expiration of the said period of 12 years, by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (1) of this article is located, and by notice in writing to the Quotations Department of The Stock Exchange if shares of the class concerned are listed on that exchange, given notice of its intention to sell such share; and
- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person entitled by transmission;

and for the purpose of giving effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold and such instrument or steps (as the case may be) shall be as effective as if it or they had been executed (or had been taken) by the registered holder of or person entitled by transmission to such share. The Company shall be liable to account without interest to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same.

37. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## **TRANSMISSION OF SHARES**

38. 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; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may upon such evidence being produced as the directors may properly require, elect to become the holder of the share or in the case of shares in certificated form alternatively elect to have some 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 shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.
40. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

## **DISCLOSURE OF INTERESTS**

41. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 212 of the Act and has failed in relation to any shares (the "default shares") to give the Company the information thereby required within the prescribed period from the date of the notice, the following sanctions shall apply, unless the directors otherwise determine:-
- (i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
  - (ii) where the default shares represent at least 0.25 per cent of their class:-
    - 1) any dividend or other amount payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend; and

- 2) no transfer, other than an excepted transfer, of any shares for the time being in certificated form held by the member shall be registered unless:
  - (A) the member is not himself in default as regard supplying the information required; and
  - (B) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer;
- (b) Where the sanctions under paragraph (1) of this article apply in relation to any shares, they shall cease to have effect:
  - (i) if the shares are transferred by means of an excepted transfer; or
  - (ii) at the end of the period of seven days (or such shorter period as the directors may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph, and the directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- (c) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue: provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and provided further that paragraph (1) of this article shall apply to the exclusion of this paragraph if the Company gives a separate notice under section 212 of the Act in relation to the new shares.
- (d) Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 212 of the Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy shall not invalidate or otherwise affect the application of paragraph (1) of this article.
- (e) For the purposes of this article:
  - (i) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 212 of the Act from anyone else) knows or has reasonable cause to believe that the person is, or may be so interested;

- (ii) "interested" shall be construed as it is for the purpose of section 212 of the Act;
- (iii) reference to a person having failed to give the Company the information required by a 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;
- (iv) the "prescribed period" means:-
  - 1) in a case where the default shares represent at least 0.25 per cent of their class, fourteen days; and
  - 2) in any other case, twenty eight days;
- (v) any "excepted transfer" means, in relation to any shares held by a member:-
  - 1) a transfer pursuant to acceptance of a take-over offer for the Company (within the meaning in Part XIII A of the Act); or
  - 2) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
  - 3) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole or the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.
- (f) Nothing in this article shall limit the powers of the Company under section 216 of the Act or any other powers of the Company whatsoever.

## **STOCK**

- 42. The Company may by ordinary resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares in any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects shall in accordance with such resolution be converted into stock transferable in the same units as the shares already converted.
- 43. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the directors may from time to time, if they think fit, fix the minimum

amount of stock transferable, but so that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose provided that no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
45. All the provisions of these articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

### **ALTERATION OF CAPITAL**

46. The Company may by ordinary resolution:
- (i) increase its capital by such sum, to be divided into shares of such amount, as the resolution prescribes;
  - (ii) consolidate and divide all or any of its shares into shares of larger amount;
  - (iii) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others or such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares; and
  - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
47. (1) Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, and any share premium account in any way.
- (2) Subject to the provisions of the Act, the Company may purchase all or any of its own shares, including redeemable shares.
- (3) In seeking to make market purchases of its own shares, the purchase by the Company must first be approved by special resolution.\*
48. Whenever as a result of any consolidation of shares any member or members would become entitled to fractions of a share, the directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale the directors may authorise some person to execute an instrument of

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\* Inserted by special resolution dated 4<sup>th</sup> September 2001.

transfer of the shares representing the fractions, or in the case of the shares for the time being in uncertificated form to take such other steps in the name of the holder (or may otherwise require the holder to take such steps) as may be necessary to transfer the shares sold, to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **GENERAL MEETINGS**

49. Subject to the provisions of the Act, the annual general meeting shall be held at such time and place as the directors may determine.
50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The directors may call general meetings. If there are not within the United Kingdom sufficient directors to form a quorum, any director or, if there is no director within the United Kingdom, any member of the Company may call a general meeting.

### **NOTICE OF GENERAL MEETINGS**

52. Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting for the passing of a special resolution shall be called by twenty one days' notice at the least, and all other extraordinary general meetings shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. The notice shall specify the place, the day and the time of meeting, and the general nature of such business and in the case of an annual general meeting shall specify the meeting as such\*. Notices shall be given in the manner hereinafter mentioned to all the members, other than those who under the provisions of these articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company.
53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

54. No business shall be transacted at any meeting unless a quorum is present. Save as otherwise provided in these articles two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum for all purposes.
55. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such time

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\* Inserted by Special Resolution 4<sup>th</sup> September 2001.

and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved.

56. The chairman (if any) of the board of directors or in his absence the deputy chairman, or in the absence of both of them some other director nominated by the directors, shall preside as chairman at every general meeting of the Company, but if neither the chairman nor the deputy chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting, or if any such person who is present is unwilling to act, the directors present shall elect one of their number present to be chairman.
57. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
58. 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 Company.
59. Without prejudice to any other power of adjournment he may have under these articles or at common law, 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, but no business shall be transacted at an adjourned meeting other than business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
61. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded :-
  - (i) by the chairman; or
  - (ii) by not less than five members present in person or by proxy and having the right to vote at the meeting; or
  - (iii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (iv) by a member or members holding shares of the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.



62. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the meeting, 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.
63. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
64. A poll shall be taken as the chairman may direct, and he may 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.
65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other votes he may have.
66. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days from the conclusion of the meeting. 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.
67. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

### **VOTES OF MEMBERS**

68. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
69. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
70. A member in respect of whom an order has been made by any competent court by reason of mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited

at\* or sent to the office, or, such other place as is specified in accordance with these articles for the deposit or receipt of appointments of proxy, 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 or, in the case of a poll not taken on the same day as the meeting or adjourned meeting at which it is demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default the right to vote shall not be exercisable.

71. Unless the directors otherwise determine, no member shall vote at any general meeting, 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.
72. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
73. 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 the same way. A member may appoint more than one proxy (who need not be a member) to attend on the same occasion. Submitting of an appointment of proxy shall not preclude a member from, attending and voting at the meeting or at any adjournment thereof.
74. Subject to article 76 below, an \*appointment of a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer.
75. \*The directors may allow the appointment of a proxy to be contained in an electronic communication subject to any requirements as to authentication of the appointment and any limitations, restrictions or conditions as the directors may think fit.
76. The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the directors may:-
  - (i) in the case of an appointment of proxy in writing be deposited at the office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
  - (ii) in the case of an appointment contained in an electronic communication, be received at the address specified in the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued by the Company in relation to the

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\* Inserted by special resolution dated 4<sup>th</sup> September 2001

meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or

- (iii) in the case of a poll taken more than 48 hours after it was demanded, \*be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (iv) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or any director

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 77. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the office, or at such other place at which an appointment of proxy \*may be duly deposited \*or the address where an appointment contained in an electronic communication may be duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 78. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority (A) to demand or join in demanding a poll (and for the purposes of article 61 a demand by a person as proxy for a member or as the duly authorised representative for a corporate member shall be the same as a demand by the member); and (B) to vote on a poll on the election of a chairman and on a motion to adjourn a meeting.
- 79. 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 thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting.
- 80. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 81. The directors may at the expense of the Company send\* or make available invitations to appoint a proxy, \*by post, electronic communication or otherwise, to the members (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's

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\* Inserted by special resolution 4<sup>th</sup> September 2001

expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat.

82. \*Where two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

83. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as that corporation could exercise if it were an individual member of the Company, and such corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS**

84. Unless otherwise determined by ordinary resolution the number of directors shall be subject to a maximum of twenty and shall be not be less than two. The Company may from time to time by ordinary resolution vary the minimum number and/or fix and from time to time vary a maximum number of directors.
85. A director shall not require a share qualification.
86. (1) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the directors may determine (not exceeding in the aggregate an annual sum of £200,000 or such larger amount as the Company may by ordinary resolution decide) divided between the directors as they may determine, or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.
- (2) The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.

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\* Inserted by special resolution 4<sup>th</sup> September 2001

87. Employees whose job title includes the word "director", who are not appointed as directors of the Company shall not have the statutory authority of directors of the Company.
88. Any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, participation in profits or otherwise as the directors may determine.

### **ALTERNATE DIRECTORS**

89. Any director (other than an alternate director) may appoint any other director, or any other person approved by the directors, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of directors, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director shall cease to be an alternate director 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. Every appointment and removal of an alternate director shall be in writing executed by the director making or revoking the appointment and (in the case of an appointment) by the person appointed and shall be sent to or left at the office.
90. Save as otherwise provided in these articles, an alternative director shall be deemed for all purposes to be a director and 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. The remuneration of any alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

### **POWERS OF DIRECTORS**

91. Subject to the provisions of the Act and these articles and to any directions given by special resolution, the directors may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors 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 directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
92. (1) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and

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\* Inserted by special resolution dated 4<sup>th</sup> September 2001

future) and uncalled capital, or any part thereof, 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. The directors shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that, save with the previous sanction of an ordinary resolution, no money shall be borrowed if the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group) then exceeds or would as a result of such borrowing exceed an amount equal to three times the aggregate of:-

- (1) the amount paid up on the share capital of the Company; and
  - (2) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the consolidated profit and loss account but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries of the Company and deducting any debit balance on the consolidated profit and loss account), all as shown in the then latest audited balance sheet of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of the Company since the date of its latest audited balance sheet.
- (2) For the purposes of this article:
- (A) the amount outstanding in respect of acceptances by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of any member of the Group (not being acceptances in relation to the purchase of goods in the ordinary course of business) shall be taken into account as moneys borrowed;
  - (B) moneys borrowed for the purpose of repaying the whole or any part of any moneys previously borrowed and then outstanding (including any premium payable on final repayment thereof) and applied for that purpose within four months of such borrowing shall not, pending such application, be taken into account as moneys borrowed;
  - (C) the principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for a consideration other than cash shall be taken into account as moneys borrowed by the member of the Group issuing the same; and
  - (D) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another

member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion;

for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable (directly or indirectly) to the Company.

- (3) No debt incurred or security given in respect of moneys borrowed or to be taken into account as moneys borrowed in excess of the aforesaid limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.
93. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.
94. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors may from time to time by resolution determine.

#### **DELEGATION OF DIRECTORS' POWERS**

95. (1) The Directors may delegate any of their powers:-
- (i) to any managing director, any director holding any other executive office or any other director;
  - (ii) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and
  - (iii) to any local board or agency for managing any of the affairs of the company either in the United Kingdom or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director;

and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this article shall not be restricted by reference to or interference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

96. The directors may from time to time, and at any time, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such agent as the directors may think fit, and may also authorise any such agent to sub-delegate all or any of the powers, authorities and discretions vested in him.
97. The directors may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business a branch register or registers of members resident in such part of the said dominions, and the directors may (subject to the provisions of the Acts) make and vary such regulations as they may think fit respecting the keeping of any such register.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

98. Subject as otherwise provided in these articles, all the directors shall be subject to retirement by rotation and, subject as aforesaid, at the annual general meeting in every year, one-third of the directors who are so subject or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office; provided that if there are only two directors subject to retirement by rotation, one of them shall retire and if there is only one director who is subject to retirement by rotation, he shall retire. Subject to article 103, a director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.
99. Subject to the provisions of the Act, the directors to retire by rotation shall first be any director or directors who volunteered to retire prior to the relevant annual general meeting and thereafter be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
100. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
101. No person other than a director retiring at a meeting shall, unless recommended by the directors, be appointed a director at any general meeting unless, not less than seven nor more than twenty-eight days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company



of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.

102. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
103. The Company may by ordinary resolution increase or reduce the number of directors, and may appoint a person to be a director either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.
104. The directors may appoint a person to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and, if not then reappointed, shall vacate office and shall not be taken into account in determining the directors who are to retire by rotation at the meeting.
105. A director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, 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.
106. Any contract of employment entered into by a director with the Company shall not include a term that it is to be for a period exceeding five years unless such term is first approved by ordinary resolution.

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

107. Without prejudice to the provisions of the Act, the Company may, by extraordinary resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company) and may, by ordinary resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.
108. The office of a director shall be vacated if:
  - (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (iii) an order is made by a court of competent jurisdiction by reason of his mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
- (iv) he resigns his office by notice in writing under his hand sent to or left at the office or (being a director who has agreed to serve as a director for a fixed term) he offers in writing under his hand to resign and the directors shall resolve to accept the offer; or
- (v) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that he ceases to be a director; or
- (vi) he shall for more than six months have been absent without permission of the directors from meetings of directors held during that period, and his alternate director (if any) shall not during that period have attended any such meeting in his stead, and the directors resolve that his office be vacated; or
- (vii) he is requested in writing by all the other directors to resign.

### **EXECUTIVE DIRECTORS**

109. Subject to the provisions of the Act, the directors may from time to time appoint any one or more of their body to be the holder of any executive office on such terms as they think fit, and may revoke or vary any such appointment. The appointment of a director to any executive office as aforesaid shall automatically be terminated if he ceases for any reason to be a director. Any revocation or termination of any such appointment shall be without prejudice to any claim for breach of any contract between the director and the Company. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits and partly in one way and partly in another or others, or otherwise) as the directors may determine.

### **DIRECTORS' APPOINTMENTS AND INTERESTS**

110. A director, including an alternate director, may hold any other office or place of profit under the Company (other than the office of auditor of the Company or any subsidiary of the Company) in conjunction with his office of director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the directors may determine.
111. Subject to compliance with the provisions of the Act, no director or intending director, including an alternate director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, and subject to the interest of the director concerned being duly declared as required by article 111 no such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way, whether directly or indirectly, interested, shall be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement,

by reason of such director holding that office or of the fiduciary relation thereby established.

112. Any director, including an alternate director, may become or continue to be a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company, and no such director shall be accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in, any such other company. The directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as directors of any such holding company or subsidiary in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company).
113. A director, including an alternate director, who is to his knowledge in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of directors. In the case of a proposed contract or arrangement the declaration shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration if he knows his interest then exists, or, if the director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of directors held after he became so interested if he knows his interest then exists. In a case where the director becomes interested in a contract or arrangement or becomes aware of his interest after it is made the declaration shall be made at the first meeting of the directors held after the director becomes so interested or knows that he is or has become so interested. In a case where the director is interested in a contract or arrangement which has been made before he was appointed a director the declaration shall be made at the first meeting of the directors held after he is so appointed.
114. For the purposes of the last preceding article a general notice given to the directors by any director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

### **DIRECTORS GRATUITIES AND PENSIONS**

115. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or any of the predecessors of the Company or any such other company as aforesaid, or

who may be or have been directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company as aforesaid, and the wives, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, if the Acts shall so require, any director who holds or has held and such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### **PROCEEDINGS OF DIRECTORS**

116. The directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom save that if a director shall from time to time give to the Company an address within the United Kingdom at which such notice may be given to him he shall, if absent from the United Kingdom be entitled to have notice of a meeting of the directors given to him at such address. Any director may waive notice of a meeting and any such waiver may be retrospective. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
117. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall be counted in the quorum.
118. 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, they may act only for the purpose of filling vacancies or of calling a general meeting. If there are no directors or director able and willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
119. The directors may from time to time elect from their number, and remove, a chairman and/or vice-chairman of the board of directors and determine the period for which they are to hold office. The chairman, or in his absence the vice-chairman, shall preside at all meetings of directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

120. All acts done bona fide by a meeting of directors or of a committee of directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any 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 and had been entitled to vote.
121. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors, but so that the expression "director" in this article shall not include an alternate director other than an alternate director appointed by a director who at the date of the resolution is absent from the United Kingdom.
122. A meeting of the directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the directors. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
123. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations made by the directors under the last preceding article.
124. (1) Save as otherwise provided by these articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has any duty which conflicts with his duty to the Company, or in which he has, directly or indirectly, a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise through the Company, unless his interest arises only because the resolution relates to:-
- (i) the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
  - (ii) the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries 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;
  - (iii) a proposal concerning the offer of any shares, debentures or other securities of the Company or any of its subsidiaries, for subscription or

purchase, in which he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

- (iv) a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes;
  - (v) any arrangement for the benefit of the employees of the Company or its subsidiaries, including but without being limited to an employees' share scheme, under which the director benefits in a similar manner as the employees, and which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;
  - (vi) any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this article to be a material interest in all circumstances);
  - (vii) the purchase or maintenance for any director or directors of insurance against any liability.
- (b) For the purposes of paragraph (1) of this article, an interest of any person who is for any purpose of the Act (excluding any statutory modification thereof not in force when these articles become binding on the Company) connected with a director shall be taken to be the interest of that director and in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

125. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
126. Subject to the Act, the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors, and may ratify any transaction not duly authorised by reason of a contravention of any such provision.
127. Where proposals are under consideration concerning the 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 and if not debarred under the proviso to sub-paragraph (1)(f) of article 122 each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

128. If a question arises at a meeting of directors or of a committee of directors as to the materiality of a director's interest or 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.

### **MINUTES**

129. The directors shall cause minutes to be made in books kept for the purpose:-
- (i) of all appointments of officers made by the directors;
  - (ii) of the names of the directors present at each meeting of directors and of any committee of directors;
  - (iii) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors.

Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

### **SECRETARY**

130. The secretary shall be appointed and may be removed by the directors.
131. Anything by the Act required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors: provided that any provision of the Act or of these articles requiring or authorising a thing to be done by or to a director and secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

### **THE SEAL**

132. (1) The directors shall provide for the safe custody of the seal which shall be used only by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they think fit (subject to the provisions of these articles in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the seal is affixed, and until otherwise so determined every such instrument shall be signed by one director and shall be countersigned by the secretary or another director.
- (2) Where the Act so permits, any instrument or document signed by one director and the secretary or by two directors and expressed (using any form of words) to be executed by the Company shall have the same effect as if executed under seal. An instrument or document which is executed by the Company as a deed

shall not be deemed to be delivered by the Company solely as a result of having been executed by the Company.

133. The Company may have an official seal for use abroad under the provisions of the Act, where and as the directors shall determine, and the Company may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing the seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

## **DIVIDENDS**

134. (1) Subject to the provisions of the Act, 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 directors.
- (2) The directors may, with the authority of an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- (i) The said resolution may specify a particular dividend (whether or not declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed.
  - (ii) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on The Stock Exchange as derived from the Daily Official List, for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
  - (iii) No fraction of a share shall be allotted and the directors may deal with any fractions which arise as they think fit.
  - (iv) The directors shall, after determining the basis of allotment, notify the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective.



- (v) The directors may exclude from any offer any holders of ordinary shares where the directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (vi) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which an election has been duly made ("the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis.
- (vii) The directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- (viii) The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted.
- (ix) The directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

135. Subject to the provisions of the Act and of these articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors 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 directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that the directors act in good faith they 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.

136. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, 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.
137. The directors 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.
138. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of any other company and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the values so fixed in order to adjust the rights of members and may vest any assets in trustees.
139.
  - (1) Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant or, in respect of shares in uncertificated form, the making of payment in accordance with this sub-paragraph, shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit and bank transfer) which the directors consider appropriate (subject always to the facilities and requirements of the relevant system concerned, in respect of shares in uncertificated form). Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
  - (2) The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:-
    - (i) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed); or
    - (ii) following one such occasion reasonable enquiries have failed to establish any new address of the holder,

but, subject to the provisions of these articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request

140. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company.
141. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

### **RESERVES**

142. The directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Act) as the directors may from time to time think fit. The directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

### **CAPITALISATION OF PROFITS**

143. The directors may with the authority of an ordinary resolution of the Company:-
- (i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
  - (ii) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if it were then distributable and it were distributed by way of dividend and apply such 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 unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, 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 unissued shares to be issued to members credited as fully paid;

- (iii) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
- (iv) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
- (v) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (vi) generally do all acts and things required to give effect to such resolution as aforesaid.

## NOTICES

144. Any notice to be given pursuant to these articles shall be in writing\* or, if the directors so permit, given using electronic communications except that a notice calling a meeting of the directors or any committee of the directors need not be either in writing\* or given using electronic communication and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address\* or by giving it using electronic communications to an address for the time being notified by the member of the Company for that purpose. \*Notice is also to be treated as given to a member where:
- (a) the Company and the member have agreed that such notices to be given to that member may instead be accessed by him on a web site;
  - (b) that member is notified, in a manner for the time being agreed between him and the Company for the purpose, of:-
    - (i) the publication of the notice on a web site.
    - (ii) the address of that web site;
    - (iii) the place on that web site where the notice may be accessed, and how it may be accessed; and
  - (c) where the notice in question is a notice of a meeting, the notice continues to be published on that web site throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, save that if that notice is published for part only of that period then failure to publish the notice throughout that period shall not invalidate the proceedings of the

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\* Inserted by special resolution dated 4<sup>th</sup> September 2001

meeting where such failure is wholly attributable to circumstances which it would be unreasonable to have expected the Company to prevent or avoid and provided always that Article 149 shall apply to such notices as it does to other notices of meetings.

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

145. A member whose registered address is not within the United Kingdom \* not being an address for the purposes of electronic communication and who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
146. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
147. Every person who becomes entitled to a share shall be bound by any notice in respect of that share (other than by a notice issued by authority of article 41) which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
148. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these articles, shall be sufficiently given if given by advertisement inserted once in at least one national newspaper.
149. A notice sent by the Company by first class post shall be deemed to have been given on the day following that on which the envelope containing it was posted whilst a notice sent by second class post shall be deemed to have been given on the day next but one following that on which the envelope containing it was posted, and proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence the notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears. \*A notice contained in an electronic communication shall be deemed to have been given on the day following that on which the member is notified, or such publication in accordance with article 144. Proof that a notice contained in an electronic communication was sent in accordance with the Guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
150. A notice delivered or sent by post to the registered address of a member pursuant to these articles shall, notwithstanding that the member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of the death, bankruptcy or mental disorder be deemed to have been given in respect of any share registered in the name of the member as sole or joint holder. A notice so given shall

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\* Inserted by special resolution dated 4th September 2001.

be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under the member) in the share.

151. Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of 15 days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.
152. Where, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notice sent by post, notice of the meeting shall be sufficiently given if given by advertisement in two leading national daily newspapers published in the United Kingdom. The Company shall send a copy of the notice to members\* in the same manner as it sends notices under article 144 if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
153. Subject to the provisions of the Act, if on three consecutive occasions notices or other communications have been sent by post to a member at his registered address (or, in the case of a member whose registered address is not within the United Kingdom, any address given by him to the Company for the service of notice \*within the United Kingdom, not being an address for the purposes of electronic communications) but have been returned undelivered, the member shall not be entitled to receive any subsequent notice or other communication until he has given to the Company a new registered address (or, in the case of a member whose registered address is not within the United Kingdom, a new address for the service of notices \*within the United Kingdom, not being an address for the purposes of electronic communications). For the purposes of this article, references to a communication include references to any cheque or other instrument of payment; but 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.

## ACCOUNTS

154. The directors shall cause proper accounting records to be kept in accordance with the Act.
155. The accounting records shall be kept at the office, or (subject to the provisions of the Act) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than a director) shall have any right of inspection of any account or book or documents of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
156. (1) Except as provided in paragraph (2) of this article, a printed copy of the directors and auditors report accompanied by printed copies of the balance sheet and every document required by the Act to be annexed to the balance

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\* Inserted by special resolution dated 4<sup>th</sup> September 2001

sheet shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the auditors; but this article shall not require a copy of those documents to be sent to any member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as may be required by the regulations of that stock exchange.

- (2) The Company may, in accordance with section 251 of the Act and any regulations made under it send a summary financial statement to any member instead of or in addition to the documents referred to in paragraph (1) of this article; and where it does so, the statement shall be delivered or sent by post to the member not less than twenty-one clear days before the annual general meeting before which those documents are to be laid.

### **AUDIT**

157. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act.

### **WINDING UP**

158. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of properties of different kinds 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. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

### **INDEMNITY**

159. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled:-
- (i) every director or other officer or auditor of the company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which Judgement is given in his favour or in which he is acquitted or, incurred in connection with any application in which relief is granted to him by the courts from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company; and

- (ii) the director may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor.