Company Number 1895234

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

SAMUEL MONTAGU & CO (NOMINEES) LIMITED
(the "Company")

The following resolutions were duly passed as special resolutions on 11 July 2012 by way of written resolution pursuant to sections 288 to 300 of the Companies Act 2006

SPECIAL RESOLUTIONS

(i) THAT the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and

(ii) THAT the replacement Articles of Association submitted to the Board meeting of the Company held on 11 July 2012 and, for the purpose of identification, signed by the Secretary, be approved and adopted with effect from and including 11 July 2012 as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing articles thereof

Signed . .

Secretary

SATURDAY
A1D5FH9F
A04 14/07/2012 #61
COMPANIES HOUSE

No. *1895234*

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SAMUEL MONTAGU & CO (NOMINEES) LIMITED

(As adopted, with effect from and including 11 July 2012)

SATURDAY
A04 14/07/2012 #60
COMPANIES HOUSE

ARTICLES OF ASSOCIATION

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PRELIMINARY

1 Other regulations not to apply

1 1 No regulations for management of a company set out in any schedule to any statute (including The Companies Act (Model Articles) Regulations 2008) concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company, but the following shall be the Articles of Association of the Company

2 Interpretation

2 1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings

Expression	Meaning
"Act"	subject to Article 2 3, the Companies Act 2006 and, where the context requires, every other statute for the time being in force concerning companies and affecting the Company
"alternate" or "alternate Director"	has the meaning given in Article 40
"appointor"	has the meaning given in Article 40
"Articles"	these Articles of Association as altered or varied from time to time (and "Article" means one of these Articles)
"Auditors"	the auditors for the time being of the Company or, in the case of joint auditors, any one of them
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"Board"	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
"call"	has the meaning given in Article 74
"call notice"	has the meaning given in Article 74
"capitalised sums"	has the meaning given in Article 99 1(b)
"certificate"	means a paper certificate evidencing a person's title to specified shares or other securities
"Chairman"	the chairman (if any) of the Board or where the context requires, the chairman of a general meeting of the Company
"clear days"	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Chairman of the meeting"	has the meaning given in Article 47 3
"Company"	the above-named company
"Company's lien"	has the meaning given in Article 72
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in Article 93
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Act

Expression	Meaning
"execution"	includes any mode of execution (and "executed" shall be construed accordingly)
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"hard copy"	hard copy form has the meaning given in section 1168 of the Act
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant
"Instrument"	means a document in hard copy form
"lien enforcement notice"	has the meaning given in Article 73
"member"	a member of the Company (as defined in section 112 of the Act)
"Office"	the registered office for the time being of the Company
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"paid up"	paid up or credited as paid up
"participate"	in relation to a Directors' meeting, has the meaning given in Article 15
"partly paid"	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company
"persons entitled"	has the meaning given in Article 99 1(b)
"proxy notice"	has the meaning given in Article 55
"proxy notification address"	has the meaning given in Article 56 1
"qualifying person"	means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the representative of a corporation which is a member of the Company in relation to the relevant meeting or person appointed as proxy of a member of the Company in relation to the relevant meeting
"Seal"	any common seal of the Company or any official seal kept by the Company by virtue of the Act
"Secretary"	the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Act) a joint, temporary, assistant or deputy secretary
"senior holder"	has the meaning given in Article 93 2(b)
"share"	a share of the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law
"United Kingdom"	Great Britain and Northern Ireland
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2 2 Unless the context otherwise requires
(a) words in the singular include the plural, and vice versa,
(b) words importing the masculine gender include the feminine gender;
(c) a reference to a person includes a body corporate and an unincorporated body of persons, and
(d) a reference to a "spouse" shall include a reference to a civil partner

2 3 A reference to any statute or provision of a statute shall include any orders regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of any statute or provision of a statute for the time being in force This Article 2 3 does not affect the interpretation of Article 2 4

2 4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as in force on the date when these Articles are adopted

2 5 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective

2 6 The headings are inserted for convenience only and shall not affect the construction of these Articles

2 7 The footnotes (and references thereto) do not form part of these Articles and are included only by way of information

2 8 The *ejusdem generis* principle of construction shall not apply Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words

2 9 A member is "present" at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised representative or if the member attends by his duly appointed proxy

3 Limited liability

3 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

4 Registered office

4 1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint

POWERS AND DUTIES OF THE BOARD

5 Directors' general authority

5 1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5 2 Decisions of the Directors must be taken-
(a) at a Board meeting, or
(b) in the form of a Directors' written resolution in accordance with Article 21

6 Members' reserve power

6 1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

6 3 No alteration of these Articles invalidates anything which the Directors have done prior to the alteration

7 Powers of Directors being less than minimum number

7 1 If the number of Directors for the time being in office is less than the quorum required for Directors' meetings, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors or of convening a general meeting of the Company for the purpose of making such appointment(s) by the members

7 2 If there are no Director or Directors able or willing to act, the members may, subject to the Articles, summon a general meeting for the purpose of appointing Directors Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting

8 Powers of executive Directors

8 1 The Board may from time to time

(a) delegate or entrust to and confer on any Director holding executive office (including the Chairman or a Deputy Chairman or a Chief Executive or a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate), including, without prejudice to the generality of the foregoing, all powers, authorities and discretions the exercise of which involves or may involve the payment of remuneration to or conferring any other benefit on all or any of the Directors, for such time, on such terms and subject to such conditions as it thinks fit, and

(b) revoke, withdraw, alter or vary all or any of such powers

9 Directors may delegate

9 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles-

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

9 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

9 3 Where a provision in the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee or members of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee

9 4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

10 Associate Directors

10 1 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Act or these Articles

11 Exercise of voting power

11 1 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such or in favour of the payment of remuneration to the directors, officers or employees of such company)

12 Borrowing powers

12 1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act[1], 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

DECISION-MAKING BY DIRECTORS

13 Board meetings

13 1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

14 Calling a Board meeting

14 1 Any Director may call a Board meeting

14 2 The Secretary must call a Board meeting if a Director so requests

14 3 A Board meeting is called by giving notice of the meeting to the Directors

14 4 Notice of any Board meeting must indicate-

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

14 5 Notice of a Board meeting must be given to each Director, but need not be in writing

14 6 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time prior to or not more than 7 days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

15 Participation in Board meetings

15 1 Subject to the Articles, Directors participate in a Board meeting, or part of a Board meeting, when-

(a) the meeting has been called and takes place in accordance with the Articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

15 2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other

15 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

[1] Sections 738-754 of the Act

16 Quorum for Board meetings

16 1 The quorum for Board meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed it is two

16 2 Subject to Article 7 1, at a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

17 Chairing Board meetings

17 1 The Directors may appoint a Director to chair their meetings

17 2 The person so appointed for the time being is known as the Chairman

17 3 The Directors may appoint other Directors as deputy or assistant chairmen to chair Board meetings in the Chairman's absence

17 4 The Directors may terminate the appointment of the Chairman, deputy or assistant chairman at any time

17 5 If neither the Chairman nor the deputy or assistant chairman nor any Director appointed generally to chair Board meetings in the Chairman's absence is participating in a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

18 Voting at Board meetings. general rules

18 1 Subject to the Articles, a decision is taken at a Board meeting by a majority of the votes of the participating Directors

18 2 Subject to the Articles, each Director participating in a Board meeting has one vote

19 Chairman's casting vote at Board meetings

19 1 If the numbers of votes at a meeting of the Board for and against a proposal are equal, the Chairman or other Director (including the deputy or assistant chairman) chairing the meeting has a casting vote

19 2 Article 19 1 does not apply if, in accordance with the Articles, the Chairman or other Director (including the deputy or assistant chairman) is not to be counted as participating in the decision-making process for quorum or voting purposes

20 Alternates voting at Board meetings

20 1 Subject to the Articles, a Director who is also an alternate Director has an additional vote on behalf of each appointor who is-

(a) not participating in a Board meeting, and

(b) would have been entitled to vote if he was participating in it

21 Resolution in writing

21 1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting, who would have been entitled to vote on the resolution at the meeting, and not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of a committee meeting, who would have been entitled to vote on the resolutions at the meeting, and not being less than a quorum, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be) Such a resolution

(a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including by means of facsimile transmission,

(b) need not be signed by an alternate Director if it is signed by the Director who appointed him, and

(c) if signed by an alternate Director need not also be signed by his appointor

22 Proceedings of committees

22 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors

22 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

23 Minutes of proceedings

23 1 The Board shall cause minutes to be made in books kept for the purpose of recording

(a) all appointments of officers and committees made by the Board, and

(b) all orders, resolutions and proceedings at every meeting of the Company, of the Board and of any committee of the Board

23 2 Any such minutes, 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 or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof

24 Validity of proceedings

24 1 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, was duly qualified and had continued to be a Director, alternate Director or member of a committee, and was entitled to vote

DIRECTORS' INTERESTS

25 Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the Act

25 1 The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under section 175 of the Act, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) The provisions of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company

25 2 Any authorisation under Article 25 1 above will be effective only if

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

(b) the matter was agreed to without such Directors voting or would have been agreed to if such Directors votes had not been counted

25 3 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted The Board may vary or terminate any such authorisation at any time

26 Confidential information and attendance at Board meetings

26 1 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person In particular, the Director shall not be in breach of the general duties he owes to the Company under sections 171-177 of the Act because he fails

(a) to disclose any such information to the Board or to any Director or other officer or employee of, or consultant to, the Company, and/or

(b) to use or apply any such information in performing his duties as a Director of the Company

26 2 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 26 1 applies only if the existence of that relationship has been authorised by the Board pursuant to Article 25 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given)

26 3 Where the existence of a Director's relationship with another person has been authorised by the Board pursuant to Article 25 or authorised by the members (and subject to any limits or conditions imposed) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under sections 171-177 of the Act because he

(a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

26 4 The provisions of Articles 26 1 to 26 3 are without prejudice to any equitable principle or rule of law which may excuse the Director from

(a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, and/or

(b) attending meetings or discussions or receiving documents and information as referred to in Article 26 3, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

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

27 1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement

27 2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 27 1 above

27 3 Any declaration required by Article 27 1 may (but need not) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by Article 27 2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act

27 4 If a declaration of interest, or deemed declaration of interest, made under Article 27 1 or 27 2 above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 27 1 or 27 2, as appropriate

27 5 A Director need not declare an interest under this Article 27

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

(b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),

(c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or

(d) if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware)

28 Ability to enter into transactions and arrangements with the Company notwithstanding interest and remuneration and benefits

28 1 Subject to the provisions of the Act[2] and provided that Article 27 is complied with, a Director, notwithstanding his office

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

(b) may hold any other office or place of profit under the Company (except that of Auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article, or

(c) may be a Director or other officer of, or employed or engaged by, or a party to any transaction or arrangement, with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment

28 2 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or engagement or from any transaction or arrangement or from any interest in any body corporate

(a) the acceptance, entry into or existence of which has been authorised by the Directors pursuant to Article 25 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or

(b) which he is permitted to hold or enter into pursuant to Article 28 1 or otherwise pursuant to the Articles,

28 3 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to Article 25 or 28 1 or otherwise pursuant to the Articles shall be liable to be avoided on the ground of any such interest or benefit

29 General voting and quorum requirements

29 1 Without prejudice to the obligation of a Director to disclose his interest in accordance with Article 27, a Director may vote at any meeting of the Board or of a committee of the Board on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 25 and the terms on which such authorisation is given Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

[2] Sections 175-177 and 182-187 of the Act

29 2 Subject to Article 29 3, if a question arises at a meeting of the Board or of a committee of the Board as to the right of any Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive

29 3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes

30 Miscellaneous

30 1 The Company may by ordinary resolution suspend or relax the provisions of Articles 25 to 29 to any extent Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of Articles 25 to 29

30 2 For the purposes of Articles 25 to 29 in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has Articles 25 to 29 apply to an alternate Director as if he were a Director otherwise appointed

31 Definitions

31 1 For the purposes of Articles 25 to 30

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties, and

(b) an interest means a direct or an indirect interest, and for these purposes an interest of a person who is for the purposes of the Act[3] connected with a Director shall be treated as an interest of the Director and "interested" shall be construed accordingly

32 Directors' discretion to make further rules

32 1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

33 Number of Directors

33 1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not less than two

34 Methods of appointing Directors

34 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director-

(a) by ordinary resolution, or
(b) by a decision of the Directors, or
(c) by a notice of appointment given in accordance with Article 34 2

34 2 The holder or holders of more than 50 per cent of the shares for the time being in issue may appoint a person to be a Director and/or remove a Director from office, but only if the appointment does not cause the number of Directors to exceed a number fixed by or in accordance with the Articles as the maximum number of Directors The appointment or removal is effected by notice in writing to the Company signed by or on behalf of the holder or holders The notice may consist of several documents in similar form each signed by or on behalf of one or more holders The appointment or removal takes effect immediately on

[3] Sections 252-256 of the Act

deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice

34 3 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a Director

34 4 For the purposes of Article 34 3, where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

35 Appointment of executive Directors

35 1 Subject to the provisions of the Act[4], the Board may from time to time appoint one or more of its body to hold any employment or executive office for such term and subject to such other conditions as the Board thinks fit The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company

36 Directors' remuneration

36 1 Directors may undertake any services for the Company that the Directors decide

36 2 Directors are entitled to such remuneration as the Directors determine-

(a) for their services to the Company as Directors, and

(b) for any other service which they undertake for the Company

36 3 Subject to the Articles, a Director's remuneration may-

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

36 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

37 Directors' expenses

37 1 The Company may pay any reasonable expenses which the Directors (including alternate Directors and the Secretary) properly incur in connection with their attendance at-

(a) meetings of Directors or committees of Directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

38 Termination of Director's appointment

38 1 A person ceases to be a Director as soon as-

(a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,

(b) a bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

[4] Sections 188 and 227-230

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms,

(g) that person has, for more than 6 consecutive months, been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) shall not during such period have attended any such meetings instead of him, and the Directors resolve that he should cease to be a Director, or

(h) that person is removed from office by notice given under Article 34 2

39 Removal by ordinary resolution

39 1 In addition to any power of removal conferred by the Articles, the Company may by ordinary resolution remove any Director in accordance with the Act[5], but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company

ALTERNATE DIRECTORS

40 Appointment and removal of alternates

40 1 Any Director (the "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to-

(a) exercise that Director's powers, and

(b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's appointor (such person to be known as an alternate Director)

40 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

40 3 The notice must-

(a) identify the proposed alternate, and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

40 4 Any person appointed as an alternate Director under this Article 40 may act as an alternate Director for more than one Director

41 Rights and responsibilities of alternate Directors

41 1 An alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor

41 2 Except as the Articles specify otherwise, alternate Directors-

(a) are deemed for all purposes to be Directors,

(b) are liable for their own acts and omissions,

(c) are subject to the same restrictions as their appointors, and

(d) are not deemed to be agents of or for their appointors

[5] Sections 168-169 of the Act

41 3 Subject to the Articles, a person who is an alternate Director but not a Director-

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

(b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor in circumstances where he would have been entitled to do so)

No alternate may be counted as more than one Director for such purposes

41 4 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

42 Termination of alternate Directorship

42 1 An alternate Director's appointment as an alternate terminates-

(a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

(c) on the death of the alternate's appointor, or

(d) when the alternate's appointor's appointment as a Director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires at a general meeting and is then re-appointed as a Director at the same general meeting

GENERAL MEETINGS

43 Convening of general meetings

43 1 The Board may convene a general meeting whenever it thinks fit A general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act[6] At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board

44 Notice of general meetings

44 1 All general meetings (other than an adjourned meeting) shall be convened by not less than 14 clear days' notice in writing or such longer period as may be required by law from time to time

44 2 Subject to the provisions of the Act[7], and notwithstanding that it is convened by shorter notice than that specified in this Article 44, a general meeting shall be deemed to have been duly convened if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right

44 3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors and to any other person who may be entitled to receive it

44 4 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act

[6] Sections 303-305 of the Act
[7] Sections 307 and 337 of the Act

45 Omission to send notice

45 1 The accidental omission to give or send notice of a general meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting (including an appointment of proxy) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

46 Quorum

46 1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

46 2 If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum Subject to the Act and Article 46 3, in all other cases two qualifying persons present at the meeting and entitled to vote are a quorum

46 3 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as

(a) the duly authorised representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting, or

(b) a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum

47 Chairing general meetings

47 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

47 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start-

(a) the Directors present, or

(b) (if no Directors are present), the meeting,

must appoint a Director or member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

47 3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting"

48 Attendance and speaking by Directors and non-members

48 1 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 of the Company The Chairman of the meeting may invite any person to attend and speak at a general meeting where he considers this will assist in the deliberations of the meeting

49 Adjournment

49 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it

49 2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if-

(a) the meeting consents to an adjournment, or

(b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

49 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

49 4 When adjourning a general meeting, the Chairman of the meeting must-

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

49 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)-

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

49 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

50 Orderly conduct

50 1 The Chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the meeting The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature

VOTING

51 Method of voting

51 1 At any general meeting a resolution put to a vote of the 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

51 2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the Articles, on a vote on a resolution

(a) on a show of hands at a meeting

(i) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote, and

(ii) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where

(A) that proxy has been duly appointed by more than one member entitled to vote on the resolution, and

(B) the proxy has been instructed

(I) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or

(II) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and

(b) on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member or members

51 3 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by him or it) may be counted by the Company

51 4 The Company is not obliged to verify that a proxy or corporate representative of a member which is a corporation has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company

52 Chairman's declaration conclusive on show of hands

52 1 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands 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 proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution

53 Errors and disputes

53 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

53 2 Any such objection must be referred to the Chairman of the meeting whose decision is final

54 Demanding a poll

54 1 A poll on a resolution may be demanded-

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

54 2 Subject to the provisions of the Act[8], a poll may be demanded by-

(a) the Chairman of the meeting,

(b) the Directors,

(c) two or more persons having the right to vote on the resolution, or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution

54 3 A demand for a poll may be withdrawn if-

(a) the poll has not yet been taken, and

(b) the Chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

54 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

55 Appointment of proxy and content of proxy notices

55 1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member

[8] Section 321 of the Act

55 2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which-

(a) states the name and address of the member appointing the proxy,

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine, and

(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

55 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

55 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

55 5 Unless a proxy notice indicates otherwise, it must be treated as-

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

56 Delivery of proxy notices and termination of authority

56 1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

56 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

56 3 Subject to Articles 56 4 and 56 5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates

56 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll

56 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered-

(a) to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates, or

(b) at the meeting at which the poll was demanded, to the Chairman of the meeting, Secretary or any Director

56 6 A proxy notice which is not delivered in accordance with this Article 56 shall be invalid

56 7 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice

56 8 The termination of the authority of a person to act as proxy does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as Chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the proxy notice was given and is received by the Company at the proxy notification address-

(a) at any time before the start of the general meeting or adjourned meeting to which it relates,

(b) (in the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded) at any time before the start of the general meeting or adjourned meeting to which it relates, or at the meeting at which the poll was demanded, or

(c) (in the case of a poll taken more than 48 hours after it is demanded) at any time before the time appointed for taking the poll

57 More than one proxy may be appointed

57 1 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share

58 Corporate representative

58 1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers

59 Amendments to resolutions

59 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution

59 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-

(a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

59 3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

59 4 The Chairman of the meeting can agree to the withdrawal of any proposed amendment before it is voted on at the meeting

60 No voting of shares on which money owed to Company

60 1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

61 Casting vote

61 1 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote

SHARE CAPITAL

62 Allotment

62 1 Subject to the provisions of the Act[9], the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares of the Company, to such persons (including the Directors themselves)

63 Pre-emption rights disapplied

63 1 Sections 561 and 562 of the Act shall not apply to the allotment by the Company of any equity security

64 Power to issue different classes of share

64 1 Subject to the provisions of the Act[10] and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or the Board may determine

64 2 Subject to the provisions of the Act[11] and these Articles and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine

64 3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to this Article 64, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles

65 Variation of class rights

65 1 Subject to any special rights for the time being attached to any existing shares, the rights attached to any class of share may be varied or abrogated in accordance with the provisions of the Act[12]

65 2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act

[9] Sections 549-551 of the Act
[10] Sections 684-689 of the Act
[11] Sections 549-592 of the Act
[12] Section 630-635 of the Act

66 Commission and brokerage

66 1 The Company may pay any person a commission in consideration for that person-

(a) subscribing, or agreeing to subscribe, for shares, or

(b) procuring, or agreeing to procure, subscriptions for shares

66 2 Subject to the provisions of the Act[13], any such commission may be paid-

(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription

INTERESTS IN SHARES

67 Company not bound by less than absolute interests

67 1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

SHARE CERTIFICATES

68 Certificates to be issued except in certain cases

68 1 Except where otherwise specified in the Articles, the Company must issue each member with one or more certificates in respect of the shares which that member holds

68 2 Except as otherwise specified in the Articles, all certificates must be issued free of charge

68 3 No certificate may be issued in respect of shares of more than one class

68 4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them

69 Contents and execution of share certificates

69 1 Every certificate must specify-

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

(b) the nominal value of those shares,

(c) the amount paid up on them, and

(d) any distinguishing numbers assigned to them

69 2 Certificates must-

(a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or

(b) be otherwise executed in accordance with the Act, or

(c) be issued in such other manner as the Directors may approve

70 Consolidated share certificates

70 1 When a member's holding of shares of a particular class increases, the Company may issue that member with-

(a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

[13] Sections 552-553 of the Act

(b) a separate certificate in respect of only those shares by which that member's holding has increased

70 2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction But the Company need not (in the absence of a request from the member) issue any new certificate if-

(a) all the shares which the member no longer holds as a result of the reduction, and

(b) none of the shares which the member retains following the reduction,

were, immediately before the reduction, represented by the same certificate

70 3 A member may request the Company, in writing, to replace-

(a) the member's separate certificates with a consolidated certificate, or

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

70 4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so

70 5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such reasonable conditions as to evidence and indemnity as the Directors decide

71 Replacement share certificates

71 1 If a certificate issued in respect of a member's shares is-

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that member, subject to having first complied with the obligations in Articles 71 2(b) and 71 2(c), is entitled to be issued with a replacement certificate in respect of the same shares

71 2 A member exercising the right to be issued with such a replacement certificate-

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

PARTLY PAID SHARES

72 Company's lien over partly paid shares

72 1 To the extent and in the circumstances permitted by the Act[14], the Company has a lien ("the Company's lien") over every share which is partly paid for any part of-

(a) that share's nominal value, and

(b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

72 2 The Company's lien over a share-

(a) takes priority over any third party's interest in that share, and

[14] Section 670 of the Act

(b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

72 3 The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

73 Enforcement of the Company's lien

73 1 Subject to the provisions of this Article, if-

(a) a lien enforcement notice has been given in respect of a share, and

(b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the Directors decide

73 2 A lien enforcement notice-

(a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

(b) must specify the share concerned,

(c) must require payment of the sum payable within 14 days of the notice,

(d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

(e) must state the Company's intention to sell the share if the notice is not complied with

73 3 Where shares are sold under this Article-

(a) the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

73 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied-

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

(b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

73 5 A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a share has been sold to satisfy the Company's lien on a specified date-

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

CALLS ON SHARES

74 Call notices

74 1 Subject to the Articles and the terms on which shares are allotted, the Directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the Directors decide to send the call notice

74 2 A call notice-

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),

(b) must state when and how any call to which it relates it is to be paid, and

(c) may permit or require the call to be paid by instalments

74 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent

74 4 Before the Company has received any call due under a call notice the Directors may-

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made

75 Liability to pay calls

75 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

75 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

75 3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them-

(a) to pay calls which are not the same, or

(b) to pay calls at different times

76 When call notice need not be issued

76 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)-

(a) on allotment,

(b) on the occurrence of a particular event, or

(c) on a date fixed by or in accordance with the terms of issue

76 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

77 Payment in advance

77 1 The Board may, if it thinks fit, receive from a member all or part of the amounts uncalled and unpaid in respect of shares held by him A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made The Company may pay interest on the amount paid in advance, or on so much of it as from time to time exceeds the amounts called on the shares in respect of which the payment in advance has been made, at such rate (which must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998) as the Board may decide

78 Failure to comply with call notice automatic consequences

78 1 If a person is liable to pay a call and fails to do so by the call payment date-

(a) the Directors may issue a notice of intended forfeiture to that person, and

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

78 2 For the purposes of this Article-

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date,

(b) the "relevant rate" is-

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or

(iii) if no rate is fixed in either of these ways, 5 per cent per annum

78 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

78 4 The Directors may waive any obligation to pay interest on a call wholly or in part

79 Notice of intended forfeiture

79 1 A notice of intended forfeiture-

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

(b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

(c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,

(d) must state how the payment is to be made, and

(e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

FORFEITURE OF SHARES

80 Directors' power to forfeit shares

80 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

81 Effect of forfeiture

81 1 Subject to the Articles, the forfeiture of a share extinguishes-

(a) all interests in that share, and all claims and demands against the Company in respect of it, and

(b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

81 2 Any share which is forfeited in accordance with the Articles-

(a) is deemed to have been forfeited when the Directors decide that it is forfeited,

(b) is deemed to be the property of the Company, and

(c) may be sold, re-allotted or otherwise disposed of as the Directors think fit

81 3 If a person's shares have been forfeited-

(a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,

(b) that person ceases to be a member in respect of those shares,

(c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,

(d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

(e) the Directors may waive payment of such sums 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

81 4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

82 Procedure following forfeiture

82 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

82 2 A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a share has been forfeited on a specified date-

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

82 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

82 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which-

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

83 Surrender of shares

83 1 A member may surrender any share-

(a) in respect of which the Directors may issue a notice of intended forfeiture,

(b) which the Directors may forfeit, or

(c) which has been forfeited

83 2 The Directors may accept the surrender of any such share

83 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

83 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

TRANSFER OF SHARES

84 Transfers of shares

84 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of-

(a) the transferor, and

(b) (if any of the shares is partly paid) the transferee

84 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

84 3 The Company may retain any instrument of transfer which is registered

84 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

84 5 The Directors may refuse to register the transfer of a share if-

(a) the share is not fully paid,

(b) the transfer is not lodged at the Office or such other place as the Directors have appointed,

(c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf or an indemnity as the Directors may reasonably require,

(d) the transfer is in respect of more than one class of share, or

(e) the transfer is in favour of more than four transferees

84 6 If the Directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

85 Notice of refusal

85 1 If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send notice of the refusal, together with the reasons for the refusal, to the transferee

TRANSMISSION OF SHARES

86 Transmission of shares

86 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

86 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

87 Transmittees' rights

87 1 Subject to Article 87 2, a transmittee who produces such evidence of entitlement to shares as the Directors may properly require-

(a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

87 2 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

88 Exercise of transmittees' rights

88 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

88 2 If a transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

88 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

89 Transmittees bound by prior notices

89 1 If a notice is given to a member in respect of shares and a transmittee or any person nominated by the transmittee under Article 87 1, is entitled to those shares, the transmittee and any person nominated by the transmittee under Article 87 1 is bound by the notice if it was given to the member before the transmittee's name or the name of any person nominated under Article 87 1 has been entered in the register of members

ALTERATION OF SHARE CAPITAL

90 Procedure for disposing of fractions of shares

90 1 (1) This Article applies where-

(a) there has been a consolidation or division of shares, and

(b) as a result, members are entitled to fractions of shares

90 2 The Directors may-

(a) sell the shares representing the fractions to any person including (subject to the Articles) the Company for the best price reasonably obtainable,

(b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(c) distribute the net proceeds of sale in due proportion among the holders of the shares

90 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

90 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

90 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DIVIDENDS AND OTHER PAYMENTS

91 Procedure for declaring dividends

91 1 Subject to the provisions of the Act[15] and of these Articles, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends

91 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

91 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

91 4 Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each

[15] Sections 829-853 of the Act

member's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it

91 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears

91 6 Subject to the Act the Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

91 7 If the Directors act in good faith, they do 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 shares with deferred or non-preferred rights

92 Calculation of dividends

92 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be-

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) 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

92 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

92 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

93 Payment of dividends and other distributions

93 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means-

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or

(d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide

93 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable-

(a) the holder of the share, or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members (the "senior holder"), or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

94 Deductions from distributions in respect of sums owed to the Company

94 1 If-

(a) a share is subject to the Company's lien, and

(b) the Directors are entitled to issue a lien enforcement notice in respect of it,

94 2 they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

94 3 Money so deducted must be used to pay any of the sums payable in respect of that share

94 4 The Company must notify the distribution recipient in writing of-

(a) the fact and amount of any such deduction,

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

(c) how the money deducted has been applied

95 No interest on distributions

95 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by-

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the Company

96 Unclaimed distributions

96 1 All dividends or other sums which are-

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

96 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

96 3 If-

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

97 Non-cash distributions

97 1 The Board may, with the prior authority of an ordinary resolution of the Company, direct that payment of any dividend may be satisfied wholly or partly by the distribution of non-cash assets of any kind, and in particular of paid up shares or securities or debentures of any other company, or in any one or more of such ways Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit In particular, the Board may

(a) issue fractional certificates (or ignore fractions),

(b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members, and

(c) vest any such assets in trustees on trust for the persons entitled to the dividend

98 Waiver of distributions

98 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if-

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

99 Authority to capitalise and appropriation of capitalised sums

99 1 Subject to the Articles and the Act, the Directors may, if they are so authorised by an ordinary resolution-

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

99 2 Capitalised sums must be applied-

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them

99 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

99 4 A capitalised sum which was appropriated from profits available for distribution may be applied-

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

(b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

99 5 Subject to the Articles the Directors may-

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

COMMUNICATIONS

100 Communications by and to the Company and by and to the Directors

100 1 Save where the Articles expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company or by or to the Directors may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Articles, the Act or otherwise) in hard copy form, in electronic form or by means of a website

100 2 A notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient

(a) 24 hours after posting, if pre paid as first class post, and

(b) 48 hours after posting, if pre paid as second class post

100 3 A notice, document or information sent by post between different countries is deemed to have been given to, and received by, the intended recipient 72 hours after posting, if pre paid as airmail

100 4 A notice, document or information sent or supplied by electronic means to an address (which shall include a fax number or an email address) specified for the purpose by the recipient is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent

100 5 A notice, document or information sent or supplied by the Company by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website, or (ii) if later, when the recipient received (or, in accordance with Articles 100 2, 100 3 and 100 4 is deemed to have received) notification of the fact that the material was available on the website

100 6 A notice, document or information not sent by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to a registered address or address for service is deemed to be given on the day it is left A notice, document or information sent, served or delivered by any other means authorised in writing by the recipient is deemed to have been sent when the sender has taken the action it has been authorised to take for that purpose

100 7 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the senior holder in respect of the joint holding

100 8 A member present at a meeting of the Company shall be deemed to have received notice of the meeting or of the holders of any class of shares in the Company, and, where requisite, of the purposes for which it was called

100 9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

101 Failure to notify contact details

101 1 If-

(a) the Company sends two consecutive documents to a member over a period of at least 12 months, and

(b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered

101 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company-

(a) a new address to be recorded in the register of members, or

(b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

ADMINISTRATIVE ARRANGEMENTS

102 Company seals

102 1 Any common seal may only be used by the authority of the Directors

102 2 The Directors may decide by what means and in what form any common seal or securities seal is to be used

102 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must be signed by two authorised persons or by one Director in the presence of a witness who attests his signature

102 4 For the purposes of this Article, an authorised person is-

(a) any Director,

(b) the Secretary, or

(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

102 5 If, subject to the provisions of the Act[16], the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors

102 6 If the Company has a securities seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary

102 7 For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs

103 Authentication of documents

103 1 A Director or the Secretary or another person appointed by the Board for the purpose may authenticate documents affecting the constitution of the Company (including the Articles) and resolutions passed by the Company or holders of a class of shares or the Board or a committee of the Board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts

104 Destruction of documents

104 1 The Company is entitled to destroy-

(a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,

(c) all share certificates which have been cancelled from one year after the date of the cancellation,

(d) all paid dividend warrants and cheques from one year after the date of actual payment, and

(e) all proxy notices from one year after the end of the meeting to which the proxy notice relates

104 2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that-

(a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,

(b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

(c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

[16] Section 49 of the Act

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

104 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so

104 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner

THE SECRETARY

105 The Secretary

105 1 Subject to the provisions of the Act[17], the Board may appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy Secretary at such remuneration and on such conditions as it thinks fit

105 2 Any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

CHANGE OF NAME

106 Change of name of the Company

106 1 Subject to the Act, the Board may by resolution change the name of the Company

ACCOUNTS

107 Inspection of records

107 1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

PROVISION FOR EMPLOYEES

108 Provision for employees

108 1 The Board may exercise any power conferred on the Company by the Act[18] to make provision for the benefit of persons (other than Directors, former Directors or shadow Directors) employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

INDEMNITY

109 Indemnity of officers, funding Directors' defence costs and power to purchase insurance

109 1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated Company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence,

[17] Sections 270-279 of the Act
[18] Section 247 of the Act

default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company, an associated company or its/their affairs provided that such indemnity shall not apply in respect of any liability incurred by him

(a) to the Company or to any associated company,

(b) to pay a fine imposed in criminal proceedings,

(c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

(d) in defending any criminal proceedings in which he is convicted,

(e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

(f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

(g) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or

(h) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)

109 2 In Article 109 1(d), 109 1(e) or 109 1(f) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final A conviction, judgment or refusal of relief becomes final

(a) if not appealed against, at the end of the period for bringing an appeal, or

(b) if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

(i) if it is determined and the period for bringing any further appeal has ended, or

(ii) if it is abandoned or otherwise ceases to have effect

109 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

(a) to pay a fine imposed in criminal proceedings,

(b) to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising), or

(c) in defending criminal proceedings in which he is convicted

For the purposes of this Article, a reference to a conviction is to the final decision in the proceedings The provisions of Article 109 2 shall apply in determining when a conviction becomes final

109 4 Without prejudice to Article 109 1 or to any indemnity to which a Director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the Board may in its absolute discretion think fit, the Board shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a Director to avoid incurring any such expenditure

109 5 To the extent permitted by the Act, the Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

(a) a director, alternate director or secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or

(b) trustee of a retirement benefits scheme or other trust in which a person referred to in Article 109 5 (a) is or has been interested,

109 6 indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company