

Company number (01937361)

RESOLUTION  
OF  
**Castrol Overseas Equities Limited**  
PRIVATE COMPANY LIMITED BY SHARES

On the <sup>9<sup>th</sup></sup> day of *November* 2010, the following WRITTEN RESOLUTION was duly passed by all the members of the Company entitled to attend and vote at a general meeting of the Company pursuant to Chapter 2 of part 13 of the Companies Act 2006

**SPECIAL RESOLUTION**

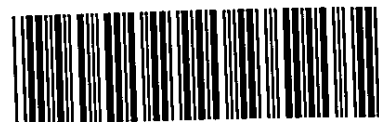
"**THAT** the articles of association attached to this written resolution be and hereby are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company "

..  ..

For and on behalf of Sunbury Secretaries Limited

**Company Secretary**

THURSDAY



LD5      \*LG28EP0E\*      11/11/2010      116  
COMPANIES HOUSE

## Articles of Association

Company Number: 01937361

### THE COMPANIES ACT 2006

### PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

### CASTROL OVERSEAS EQUITIES LIMITED

(Adopted by Special Resolution passed on 9 November 2010)

## 1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles

**"Act"** means the Companies Act 2006

**"Adoption Date"** means the date of adoption of these articles

**"Alternate"** has the meaning given in Article 19.1

**"Appointor"** has the meaning given in Article 19.1

**"articles"** means the Company's articles of association for the time being in force

**"Board"** means the Board of Directors of the Company

**"Capitalised Sum"** has the meaning given in Article 39.1.2

**"Chairman"** has the meaning given in Article 12

**"Chairman of the Meeting"** means the person chairing the relevant general meeting in accordance with Article 42

**"Company"** means Castrol Overseas Equities Limited

**"Director"** means a director of the Company, including any person occupying the position of director, by whatever name called

**"Distribution Recipient"** in relation to a Share in respect of which a dividend or other sum is payable, means

- (a) the Holder of that Share,
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members, or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittor

**"Electronic Form"** has the meaning given in section 1168 of the Act

**"Eligible Directors"** in relation to any matter, means the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting

**"Equity Securities"** has the meaning given in section 560(1) of the Act

**"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

**"Group"** means the Company and each of its Subsidiaries

**"Group Company"** means any member of the Group

**"Holder"** in relation to a Share, means the person whose name is entered in the register of members as the holder of that Share from time to time

**"Managing Director"** means a senior Director of the Company

**"Ordinary Resolution"** has the meaning given in section 282 of the Act

**"Paid"** means paid or credited as paid

**"Partly Paid Shares"** has the meaning given in Article 28 1 1

**"Participate"** has the meaning given in Article 9 1 and "Participating" shall be construed accordingly

**"Parent Company"** means any company which holds beneficially, directly or indirectly, in aggregate, not less than 75 per cent of the issued voting Share capital of the Company

**"Persons Entitled"** has the meaning given in Article 39 1 2

**"Proxy Notice"** has the meaning given in Article 48 1

**"Qualifying Person"** means

- (a) an individual who is a Shareholder, or
- (b) in relation to a corporation who is a Shareholder, a person authorised under section 323 of the Act to act as the representative of that corporation, or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting

**"Secretary"** means any person appointed to perform the duties of the secretary of the Company, including any corporate entity undertaking such role

**"Shareholder"** means a person who is the Holder of a Share

**"Share"** the Shares of the Company as set out in Schedule A of these articles

**"Special Resolution"** has the meaning given in section 283 of the Act

**"Subsidiary"** in relation to a company (wherever incorporated) (a holding company), means "subsidiary" as defined in section 1159 of the Act and a company shall be treated for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time

**"Transmittee"** means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

**"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

1 2 The rules of interpretation set out in Articles 1 3 to 1 9 (inclusive) apply in these articles

1 3 A reference to

1 3 1 a **"person"** includes a reference to

(a) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and

(b) that person's legal personal representatives, trustees in bankruptcy and successors,

1 3 2 **"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,

1 3 3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form, and

1 3 4 a **"company"** shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction

1 4 Unless the context otherwise requires

1 4 1 words denoting the singular shall include the plural and vice versa,

1 4 2 words denoting a gender shall include all genders, and

- 1 4 3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time
- 1 5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply
- 1 6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act
- 1 7 Terms “including”, “include”, “in particular” or similar expression, shall not limit the sense or application of any words preceding those terms
- 1 8 A reference to an “Article” is to an article of these articles
- 1 9 A reference to a “transfer of Shares” or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted or trust created over any Shares
- 2 MODEL ARTICLES SHALL NOT APPLY**
- Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company
- 3 LIABILITY OF SHAREHOLDERS**
- The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time
- 4 DIRECTORS’ GENERAL AUTHORITY**
- Subject to the other provisions of these 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 DIRECTORS’ POWER TO DELEGATE**
- 5 1 Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles to any committee consisting of one or more Directors. They may also delegate to any Managing Director or to any Director holding any other executive office or to a specified individual or corporate, such of their powers as they consider desirable to be exercised by him

5 2 If the Directors so specify, any such delegation may authorise further delegation of the Director's powers by any person to whom they are delegated

5 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

5 4 The Board may by Power of Attorney, Board resolution or otherwise appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms and subject to such conditions as it thinks fit The Board may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers, authorities or discretions

## **6 COMMITTEES OF DIRECTORS**

6 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 these articles which govern the taking of decisions by Directors

6 2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them

## **7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

7 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision taken at a meeting in accordance with Articles 9 1 to 9 5 or a written resolution made in accordance with Article 9 6

7 2 If

7 2 1 the Company only has one Director, and

7 2 2 no provision of the articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to quorum or Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years

## **8 CALLING A DIRECTORS' MEETING**

8 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the Secretary (if any) to give such notice

8 2 Notice of any Directors' meeting must indicate

8 2 1 its proposed date and time,

8 2 2 where it is to take place, and

8 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting

8 3 Notice of a Directors' meeting must be given to each Director but need not be in Writing

8 4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it

8 5 Notice of a Directors' meeting need not be given to a Director who is absent from the United Kingdom

## **9 PARTICIPATION IN DIRECTORS' MEETINGS**

9 1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other)

9 2 Directors' meetings will be held in the United Kingdom A meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is Directors' meetings held outside of the United Kingdom should be held by exception only and will be deemed to take place where the largest group of those participating is assembled

9 3 Subject to Article 9 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive

9 4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum)

9 5 All acts done by a meeting of Directors or of a committee of Directors or by a person acting as a Director (notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote or that the powers of the Directors had been in anyway restricted or any Parent Company consent had not been obtained) shall as regards all persons dealing in good faith with the Company be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

9 6 A resolution in Writing approved by all the Directors of the Company for the time being in the United Kingdom, or by all the Directors of a Committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a Committee of Directors duly convened and held, and may consist of several documents in the like form each approved by one or more Directors in Writing or by such other means (including written email consent) as agreed to from time to time, but a resolution approved by an Alternate Director need not also be approved by his Appointor and, if it is approved by a Director who has appointed an Alternate Director, it need not be approved by the Alternate Director in that capacity In the case of a corporation a resolution in Writing may be approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative

## **10 QUORUM FOR DIRECTORS' MEETINGS**

10 1 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, and unless so fixed at any number shall be one A person who holds office as an Alternate Director shall, if his Appointor is not present, be counted in the quorum

10 2 If the number of Directors present at a meeting is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of filling vacancies, calling another meeting of the Directors, or convening a General Meeting of the Company

10 3 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

## **11 VOTING AT DIRECTORS' MEETINGS**

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution In the case of an equality of votes the Chairman shall be entitled to a casting vote

## **12 CHAIRING OF DIRECTORS' MEETINGS**

12 1 The Directors may appoint a Director to be the Chairman

12 2 The person so appointed for the time being is known as the Chairman



- 12 3 The Directors may terminate the Chairman's appointment at any time
- 12 4 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it
- 13 DIRECTORS' INTERESTS**
- 13 1 Subject to Article 13 2, a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting
- 13 2 Each Director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A Director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Article 13 2 where the interest or potential interest has arisen by reason of that Director also acting as a Director of any group undertaking (as defined in section 1161(5) of the Act)
- 13 3 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise
- 13 3 1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest,
- 13 3 2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 13 4 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- 13 3 3 provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted
- 13 4 For the purposes of this Article 13 an interest includes both direct and indirect interests

- 13 5 A Director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that Director also acting as a Director of any group undertaking (as defined in section 1161(5) of the Act)
- 13 6 Where a matter, or office, employment or position, has been authorised by the Directors subject to terms and conditions under Article 13 the Director must act in accordance with those terms and conditions
- 13 7 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 13 then
- 13 7 1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,
- 13 7 2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
- 13 7 3 the Director may make such arrangements as such Director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that Director
- 13 8 The general duties which a Director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a Director in accordance with the provisions of this Article or any terms or conditions imposed pursuant to Article 13
- 13 9 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 13 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

#### **14 RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every decision either taken by the directors in meeting or made by the Directors in Writing

**15      DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

**16      METHODS OF APPOINTING AND REMOVING DIRECTORS & OFFICERS**

16 1      A person may be appointed to be a Director either to fill a vacancy or as an addition to the existing Directors by notice in writing of the Parent Company as defined in Article 16 2, or by resolution of the Directors of the Company

16 2      The following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these articles

16 2 1      the Parent Company may at any time and from time to time appoint any person to be a Director, Alternate Director, Secretary or other officer or remove from office any Director, Alternate Director, Secretary or other officer howsoever appointed but so that any such appointment or removal shall be deemed an act of the Company, and

16 2 2      any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by a Director or the Secretary or some other person duly authorised for this purpose

**17      DIRECTOR'S REMUNERATION**

Each of the Directors may be paid out of the funds of the Company, fees for his services as a Director and any reasonable expenses

**18      TERMINATION OF DIRECTOR'S APPOINTMENT**

18 1      A person ceases to be a Director as soon as

18 1 1      he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,

18 1 2      a bankruptcy order is made against him,

18 1 3      a composition is made with his creditors generally in satisfaction of his debts,

18 1 4      a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

18 1 5      by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,

18 1 6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms,

18 1 7 a notice in Writing is served upon him personally, or at his residential address provided to the Company for the purpose of section 165 of the Act, signed by all the other Directors stating that that person shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors, but a notice executed by an Alternate Director need not also be executed by his Appointor and, if it is executed by a Director who has appointed an Alternate Director, it need not also be executed by the Alternate Director in that capacity), or

18 1 8 an instruction is received from the Parent Company pursuant to Article 16 2

## **19 APPOINTMENT AND REMOVAL OF ALTERNATES**

19 1 Any Director (the "**Appointor**") may appoint as an Alternate Director (an "**Alternate**") any other Director or any other person approved by resolution of the Directors or nominated by the Parent Company in accordance with Article 16 2, and willing to act, to

19 1 1 exercise the Appointor's powers, and

19 1 2 carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor

19 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or the Parent Company or in any other manner approved by the Directors

19 3 The notice must

19 3 1 identify the proposed Alternate, and

19 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor

19 4 A person may act as the Alternate of more than one Director

## **20 RIGHTS AND RESPONSIBILITIES OF ALTERNATES**

20 1 An Alternate has the same rights, in relation to any Directors' meeting or resolution in Writing (subject to Article 20 3), as his Appointor

20 2 Except as otherwise provided by these articles, an Alternate

20 2 1 is deemed for all purposes to be a Director,

20 2 2 is liable for his own acts and omissions,

20 2 3 is subject to the same restrictions as his Appointor, and

- 20 2 4 is not deemed to be an agent of or for his Appointor
- 20 3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director
- 20 3 1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating),
- 20 3 2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating), and
- 20 3 3 may participate in taking any decision taken by written resolution (but only if his Appointor is an Eligible Director for the purposes of that decision and does not himself participate in taking that decision taken by written resolution)
- 20 4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting
- 20 5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who
- 20 5 1 is not Participating in the relevant Directors' meeting, and
- 20 5 2 would have been entitled to vote if that Appointor was Participating in it
- 20 6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company

## **21 TERMINATION OF APPOINTMENT OF ALTERNATES**

- 21 1 An Alternate's appointment as an Alternate terminates
- 21 1 1 when revoked by the Parent Company in accordance with Article 16 2,
- 21 1 2 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate,
- 21 1 3 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director,
- 21 1 4 on the death of his Appointor, or
- 21 1 5 when his Appointor's appointment as a Director terminates

## **22 THE SECRETARY**

- 22 1 The Secretary shall be appointed by the Directors or the Parent Company, in accordance with Article 16 2, on such terms and for such period as they see fit Any

Secretary may at any time be removed from office by the Directors or the Parent Company in accordance with Article 16 2, but without prejudice to any claim for damages for breach of any contract of service between him and the Company

22 2 If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they think fit one or more Deputy and/or Assistant Secretaries who shall have the same powers as the Secretary of the Company

22 3 The Secretary shall be empowered to sign and execute any documents or deeds on behalf of the Company. The Secretary's power to sign documents shall be restricted to matters of a corporate administration or governance nature unless otherwise directed or authorised by the Board

22 4 The Secretary is an authorised signatory of the Company for the purposes of Section 44 of the Companies Act 2006

## **23 SHARES**

23 1 In accordance with section 550 of the Act, for so long as the Company has only one class of shares, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into such shares

23 2 Where the Company has more than one class of shares, in accordance with section 551 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to £100,000,000,000 or its equivalent in any currency at any time or times during the period of five years from the date of adoption of these articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution of the Company

23 3 In accordance with section 567(1) of the Act, for as long as the Company has only one class of shares, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company. Where authority has been given in accordance with section 551 of the Act under Article 23 2 above, the power to disapply section 561 of the Act shall be limited to the allotment of equity securities up to an aggregate nominal amount of £100,000,000,000 or its equivalent in any currency and shall expire no more than five years from the date of adoption of these articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities

to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by the resolution has expired

- 23 4 Subject to any provisions varying the rights between classes of Shares set out in Schedule A of these articles, where the Company has more than one class of shares, such Shares shall rank *pari passu* in all respects

## **24 POWER TO ISSUE DIFFERENT CLASSES OF SHARES**

- 24 1 Subject to the articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution

- 24 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares

## **25 VARIATION OF RIGHTS**

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may be varied, either while the Company is a going concern or during or in contemplation of a winding up

- 25 1 in such manner (if any) as may be provided by those rights, or

- 25 2 in the absence of any such provision, with the consent in writing of the Holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Holders of the shares of that class,

but not otherwise To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question

## **26 RIGHTS DEEMED NOT VARIED**

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares

## **27 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any

Shares other than the Holder's absolute ownership of them and all the rights attaching to them

## **28 PARTLY PAID SHARES**

### **28 1 Company's lien over partly paid shares**

28 1 1 The Company has a particular right ("**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 ("**Partly Paid Shares**")

28 1 2 The Company's lien over a Share

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

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

### **28 2 Enforcement of the Company's lien**

28 2 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

28 2 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

28 2 3 Where Shares are sold under this Article 28

- (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

28 2 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

28 2 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

28 3 Call notices

28 3 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

**28 3 2 A call notice**

- (a) may not require a Holder to pay a call which exceeds the total sum unpaid on that Holder'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

**28 3 3 A Holder must comply with the requirements of a call notice, but no Holder is obliged to pay any call before 14 days have passed since the notice was sent**

**28 3 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 Holder in respect of whose Shares the call is made

**28 4 Liability to pay calls**

**28 4 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**

**28 4 2 Joint Holders of a Share are jointly and severally liable to pay all calls in respect of that Share**

**28 4 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

**28 5 Where call notice need not be issued**

**28 5 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

28 5 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

28 6 Failure to comply with call notice automatic consequences

28 6 1 if a Holder is liable to pay a call and fails to do 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

28 6 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 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

28 6 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(a)

28 6 4 The Directors may waive any obligation to pay interest on a call wholly or in part

28 7 Notice of intended forfeiture

A notice of intended forfeiture

28 7 1 may be sent in respect of any Share in respect of which a call has not been Paid as required by a call notice,

- 28 7 2 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,
- 28 7 3 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,
- 28 7 4 must state how the payment is to be made, and
- 28 7 5 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

**28 8 Directors' power to forfeit Shares**

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

**28 9 Effect of forfeiture**

**28 9 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

**28 9 2 Any Share which is forfeited in accordance with the articles**

- (a) is deemed to have been forfeited with 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

**28 9 3 If a Holder's Shares have been forfeited**

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Holders,
- (b) that Holder ceases to be a Holder in respect of those Shares,
- (c) that Holder 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

28 9 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

#### 28 10 Procedure following forfeiture

28 10 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

28 10 2 A statutory declaration by a Director or the Secretary that the declarant is a Director or Secretary of the Company 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

28 10 3 A person to whom the 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

28 10 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,

- (c) 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

**28 11 Surrender of shares**

**28 11 1 A Holder 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

**28 11 2 The Directors may accept the surrender of any such Share**

**28 11 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share**

**28 11 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited**

**29 SHARE CERTIFICATES**

**29 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds**

**29 2 Every certificate must specify**

- 29 2 1 in respect of how many Shares, of what class, it is issued,
- 29 2 2 the nominal value of those Shares,
- 29 2 3 whether the Shares are fully or partly paid, and
- 29 2 4 any distinguishing numbers assigned to them

**29 3 No certificate may be issued in respect of Shares of more than one class**

**29 4 If more than one person holds a Share, only one certificate may be issued in respect of it**

**29 5 Certificates must**

- 29 5 1 have affixed to them the Company's common seal, or
- 29 5 2 be otherwise executed in accordance with the Act

**30 REPLACEMENT SHARE CERTIFICATES**

**30 1 If a certificate issued in respect of a Shareholder's Shares is**

- 30 1 1 damaged or defaced, or

30 1 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

30 2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 30 1

30 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

30 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

30 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

### **31 SHARE TRANSFERS**

31 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 the transferor

31 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

31 3 The Company may retain any instrument of transfer which is registered

31 4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of the members as Holder of it

31 5 The Directors may refuse to register the transfer of a Share, and if they do so the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the transfer may be fraudulent

### **32 PROCEDURE FOR DECLARING DIVIDENDS**

32 1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends

32 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

32 3 Subject to any special dividend rights as set out in Schedule A of these articles, where the Company has two or more Share classes, the Directors may resolve to pay a dividend on one or more classes of Shares and not on one or other classes

32 4 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

- 32 5 Unless the Shareholders' 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 Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 32 6 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
- 32 7 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
- 32 8 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
- 32 9 Subject to the provisions of the Act and this Article 32, the Directors may from time to time decide to declare dividends in any currency they deem appropriate at such time

### **33 CALCULATION OF DIVIDENDS**

- 33 1 Except as otherwise provided by the articles, the rights attached to Shares or the terms on which they are issued, the amount of any dividend payable on a Share which has not been fully Paid throughout the period in respect of which the dividend is to be paid shall be so much less than the amount of dividend payable on a Share of the same class which has been fully Paid throughout that period as reflects

33 1 1 the amount by which the Share has not been fully Paid, and

33 1 2 for how much of that period the Share was not fully Paid

- 33 2 For the purposes of calculating dividends, no account shall be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount

### **34 RETENTION OF DIVIDENDS BY THE COMPANY**

- 34 1 If a Share in respect of which a dividend or other sum is payable is subject to the Company's lien, the Directors may

34 1 1 retain all or part of that dividend or other sum, and

34 1 2 apply it in or towards satisfying the debts, liabilities or other obligations in respect of which the lien exists

### **35 NO INTEREST ON DISTRIBUTIONS**

- 35 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by



- 35 1 1 the terms on which that Share was issued, or
- 35 1 2 the provisions of another agreement between the Holder of that Share and the Company

### **36 NON-CASH DISTRIBUTIONS**

- 36 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company)
- 36 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
  - 36 2 1 fixing the value of any assets,
  - 36 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
  - 36 2 3 vesting any assets in trustees

### **37 WAIVER OF DISTRIBUTIONS**

- 37 1 Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if
- 37 2 that Share has more than one Holder, or
- 37 3 more than one person is entitled to that 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 that Share

### **38 UNCLAIMED DIVIDENDS**

- 38 1 All dividends or other sums which are
  - 38 1 1 payable in respect of Shares, and
  - 38 1 2 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
- 38 2 The payment of any such dividend or other sum into a separate account shall not make the Company a trustee of it

38 3 Any dividend which has remained unclaimed for twelve years from the date on which it became due for payment shall, if the Directors so decide, be forfeited and cease to remain owing by the Company

**39 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

39 1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution

39 1 1 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

39 1 2 appropriate any sum which they decide to capitalise in accordance with Article 39 1 1 (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

39 2 Capitalised Sums must be applied

39 2 1 on behalf of the Persons Entitled, and

39 2 2 in the same proportions as a dividend would have been distributed to them

39 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

39 4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled

39 5 Subject to the other provisions of these articles, the Directors may

39 5 1 apply Capitalised Sums in accordance with Articles 39 3 and 39 4 partly in one way and partly in another,

39 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 39 (including the issuing of fractional certificates or the making of cash payments), and

39 5 3 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 39

## **40 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

40 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting

40 2 A person is able to exercise the right to vote at a general meeting when

40 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

40 2 2 his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

40 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

40 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other

40 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

## **41 QUORUM FOR GENERAL MEETINGS**

41 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

41 2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum

41 3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder

## **42 CHAIRING GENERAL MEETINGS**

42 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

42 2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start

42 2 1 the Directors present, or

42 2 2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting

**43 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS**

43 1 Directors may attend and speak at general meetings whether or not they are Shareholders

43 2 The Chairman of the Meeting may permit other persons who are not

43 2 1 Shareholders, or

43 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at any general meeting

**44 ADJOURNMENT OF GENERAL MEETINGS**

44 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

44 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

44 2 1 that meeting consents to an adjournment, or

44 2 2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner

44 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting

44 4 When adjourning a general meeting, the Chairman of the Meeting must

44 4 1 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

44 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting

44 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

44 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

- 44 5 2 containing the same information which such notice is required to contain
- 44 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place
- 45 VOTING AT GENERAL MEETINGS: GENERAL**
- 45 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles
- 45 2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies) has one vote
- 45 3 On a vote on a resolution on
- 45 3 1 a poll taken at a general meeting, or
- 45 3 2 a written resolution,
- every Shareholder has one vote in respect of each Share held by him or it
- 46 ERRORS AND DISPUTES**
- 46 1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid
- 46 2 Any objection pursuant to Article 46 1 must be referred to the Chairman of the Meeting, whose decision is final
- 47 POLL VOTES**
- 47 1 A poll on a resolution may be demanded
- 47 1 1 in advance of the general meeting where it is to be put to the vote, or
- 47 1 2 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
- 47 2 A poll may be demanded by
- 47 2 1 the Chairman of the Meeting,
- 47 2 2 the Directors,
- 47 2 3 two or more persons having the right to vote on the relevant resolution, or
- 47 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution
- 47 3 A demand for a poll may be withdrawn if

- 47 3 1 the poll has not yet been taken, and
- 47 3 2 the Chairman of the Meeting consents to the withdrawal
- 47 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs
- 48 CONTENT OF PROXY NOTICES**
- 48 1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which
- 48 1 1 states the name and address of the Shareholder appointing the proxy,
- 48 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,
- 48 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- 48 1 4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates
- 48 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes
- 48 3 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
- 48 4 Unless a Proxy Notice indicates otherwise, it must be treated as
- 48 5 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting, and
- 48 6 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself
- 49 DELIVERY OF PROXY NOTICES**
- 49 1 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
- 49 2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given
- 49 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

- 49 4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf

## **50 AMENDMENTS TO RESOLUTIONS**

- 50 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

50 1.1 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

50 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

- 50 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

50 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

50 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 50 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

## **51 MEANS OF COMMUNICATION TO BE USED**

- 51 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company

- 51 2 Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

- 51 3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

## **52 COMPANY SEALS**

- 52 1 Any common seal may only be used by the authority of the Directors

52 2 The Directors may decide by what means and in what form any common seal is to be used

52 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by

52 3 1 one Director and one Secretary,

52 3 2 two Directors, or

52 3 3 one Director in the presence of a witness who confirms the signature of the Director

### **53 CERTIFICATION OF DOCUMENTS**

Any Director or Secretary or any person appointed by the Directors for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any resolution passed at a Shareholders' meeting or at a meeting of the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

### **54 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS**

54 1 For the purposes of this article a "liability" is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company

54 2 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 (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

54 2 1 to the Company or to any Group Company, or



- 54 2 2 to pay a fine imposed in criminal proceedings, or
- 54 2 3 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
- 54 2 4 in defending any criminal proceedings, or
- 54 2 5 in defending any civil proceedings brought by the Company, or a Group Company, in which judgment is given against him, or
- 54 2 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
  - (a) section 661(3) or (4) of the Act (acquisition of shares by nominee), or
  - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)
- 54 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 or officer of the Company acting 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 the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him
  - 54 3 1 to pay a fine imposed in criminal proceedings, or
  - 54 3 2 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
  - 54 3 3 in defending criminal proceedings
- 54 4 Without prejudice to Article 54 2 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 or other officer 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 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, so long as if it is done under the terms as provided under section 205 of the Act

54 5 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply the Directors shall have power to purchase and maintain for any Director or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this Article 54

54 6 This Article 54 shall only have effect in so far as its provisions are not avoided by section 232 of the Act

## **55 INSPECTION OF ACCOUNTS AND OTHER RECORDS**

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

## **56 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in accordance with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

## **57 WINDING UP**

### **57 1 Division of Assets**

57 1 1 If the Company is wound up the liquidator may, with the sanction of a Special Resolution and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders Any such division may be otherwise than in accordance with the existing rights of the Shareholders, but if any division is resolved otherwise than in accordance with such rights, the Shareholders shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986 The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the Shareholders as he with the like sanction shall determine, but no Shareholder shall be compelled to accept any assets on which there is a liability

### **57 2 Transfer or Sale under Section 110 Insolvency Act 1986**

57 2 1 A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any Shares or other consideration receivable by the liquidator among the Shareholders otherwise than in

accordance with their existing rights, and any such determination shall be binding on all the Shareholders, subject to the right of dissent and consequential rights conferred by the said section

## **SCHEDULE A**

### **SHARE CLASS DETAILS**

#### **Ordinary Shares of £1 00 each**

The Ordinary Shares of £1 00 each rank pari passu in all respects and have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption