

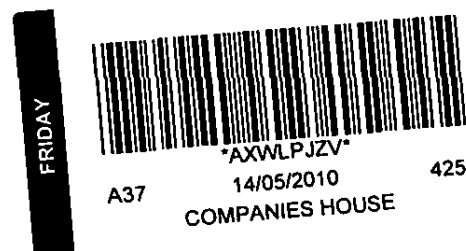
NESTOR HEALTHCARE GROUP PLC
Company No. 1992981

SPECIAL RESOLUTION
Passed the 7th day of May 2010

At the twenty fourth Annual General Meeting of the Company held at the offices of the Company at Primecare, Unit 4 B1, 50 Summer Hill Road, Birmingham B1 3RB on 7th May 2010, the following resolution was passed as a Special Resolution:

That, with effect from the passing of this resolution, the articles of association of the Company in force immediately prior to the passing of this resolution (the "Existing Articles") be and are hereby amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006 (the "Act"), are to be treated as provisions of the Existing Articles; and the new articles of association in the form produced to this meeting and signed by the Chairman of the meeting for the purposes of identification (the "New Articles") be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles.


Chairman



Nestor Healthcare Group plc

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Amended Articles of Association

David Collison

DAVID COLLISON
COMPANY SECRETARY
NESTOR HEALTHCARE
GROUP PLC

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COMPANY NO: 1992981

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION
of
of NESTOR HEALTHCARE GROUP PLC***

(Adopted by Special Resolution passed on 15 May 1997
as amended in each case by Special Resolution on
26 April 2007, 20 June 2008, 1 May 2009 and 7 May 2010)

PRELIMINARY

1. No regulations set out in any schedule to any statute or in any regulations concerning companies shall apply as articles of association of the Company.
2. In these Articles, unless the context otherwise requires:

the word **address** includes postal address and/or electronic address as the context requires and/or permits For the avoidance of doubt, **registered address** and **address for service** shall refer to a physical address and not an electronic address unless otherwise specified;

these **Articles** means these Articles of Association, whether as originally adopted or as from time to time altered;

the **auditors** means the auditors for the time being of the Company;

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

certificated share means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

*The name of the Company was changed from Foldeagle Limited to Nestor-BNA Limited on 30 April 1986 The Company was re-registered as a public company on 3 November 1987 Nestor-BNA plc subsequently changed its name to Nestor Healthcare Group plc on 13 June 1997

clear days in relation to the period of a notice means 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;

the **Companies Act 2006** means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

director means a director of the Company;

electronic address means any address or number used for the purposes of sending or receiving documents or information by electronic means,

electronic copy, electronic form and electronic means each has the meaning given in section 1168 of the Companies Act 2006;

hard copy and hard copy form each has the meaning given in section 1168 of the Companies Act 2006;

the **holder** in relation to any shares means the member whose name is entered in the register as the holder of such shares;

issuer-instruction shall have the meaning ascribed to it in the Regulations;

London Stock Exchange means the London Stock Exchange Limited;

member means a member of the Company;

the **office** means the registered office of the Company;

Operator shall have the meaning ascribed to it in the Regulations;

Operator-instruction shall have the meaning ascribed to it in the Regulations,

paid means paid or credited as paid;

participating security shall have the meaning ascribed to it in the Regulations,

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the Companies Act 2006;

Regulations means the Uncertificated Securities Regulations 1995,

relevant system shall have the meaning ascribed to it in the Regulations;

the **register** means the register of members of the Company;

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

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

uncertificated share means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

the **United Kingdom** means Great Britain and Northern Ireland;

year means year from 1st January to 31st December inclusive,

in writing means written, or produced by any visible substitute for writing, or partly one and partly another, in hard copy form or, to the extent agreed (or deemed to be agreed by a provision of the Companies Act 2006) and as permitted by any applicable rules or regulations, in electronic form or by means of a website.

- 3.1 Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations.
- 3.2 Words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 but excluding any statutory modification thereof not in force at date of adoption of the Articles.
- 3.3 References to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.
- 3.4 In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto; (b) the word **board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors (whether or not together with any co-opted persons) and any director holding executive office to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power

by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

- 3.5 The provisions of the Companies Act 2006 relating to sending documents apply where any provision in these Articles uses the words 'sent', 'supplied', 'delivered', 'provided', 'given', 'produced', 'circulated' or any derivation of those words.

LIABILITY OF MEMBERS

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

CHANGE OF COMPANY NAME

- 5 The Company may change its name by a resolution of the Directors passed in accordance with these Articles of Association.

REGISTERED OFFICE

6. The Company's registered office is to be situated in England and Wales.

SHARE CAPITAL

7. Subject to the provisions of the Companies Act 2006 and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
8. Subject to the provisions of the Companies Act 2006 and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.
- 9 The Company may exercise the powers of paying commissions conferred by the Companies Act 2006. Subject to the provisions of the Companies Act 2006, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

- 11.1 Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.
- 11.2 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class
- (a) is held in uncertificated form; or
 - (b) is permitted in accordance with the Regulations to become a participating security.
- 11.3 Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Act 2006, the Regulations or the Articles to sell, transfer or otherwise dispose of, forfeit, redeem, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Act 2006, the Regulations, the Articles and the facilities and requirements of the relevant system:
- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified, in the notice; and
 - (d) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

VARIATION OF RIGHTS

12. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of

three-quarters in nominal value of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise) All the provisions of the Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every such separate meeting, except that:-

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

13 Unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. For the purposes of this Article, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall not be deemed to be varied by the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

15 Every member, upon becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled without payment to receive within two months of allotment or lodgement of a transfer to him one certificate for all the certificated shares of each class held by him (and, upon transferring a part of his holding of certificated shares of any class, to a certificate for the balance of such holding) or, with the consent of the board, several certificates each for one or more of his certificated shares upon payment for every certificate after the first of such reasonable sum as the board may determine. Every certificate may, but need not be, sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. The board may determine (generally or in particular cases) that any signatures shall not be required on

such certificates or may be affixed by some mechanical or electronic means or printed therefrom.

16. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) and payment of any exceptional out of pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

17. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 18.1 The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 18.2 To give effect to any such sale the board may if the share is a certificated share authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. If the share is an uncertificated share the board may exercise any of the Company's powers under **Article 11.3** to effect the sale of the share to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 18.3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable, and any residue shall (if the share sold is a certificated share) on surrender to the Company for cancellation of the certificate in respect of the share sold and whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. Subject to the terms of allotment, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member to whom the call has been made shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
20. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Act 2006) but the board may waive payment of such interest wholly or in part.
23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment, and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
24. Subject to the terms of allotment the board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on shares by different holders thereof.
25. The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Companies Act 2006) as may be agreed upon between the board and such member.

FORFEITURE AND SURRENDER

26. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
27. If any such notice is not complied with any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
28. Subject to the provisions of the Companies Act 2006, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under **Article 11.3**.
29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate or certificates for any certificated shares so forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Act 2006) from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
30. The board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

31. A statutory declaration by a director or the secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity in or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. The instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
33. All transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the relevant system concerned.
34. The board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid provided that such refusal does not prevent dealings in the share from taking place on an open and proper basis
35. The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:
- (a) is lodged, duly stamped, at the office or at such other place as the board may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer,
 - (b) is in respect of only one class of shares, and
 - (c) is in favour of not more than four transferees.
36. If the board refuses to register the transfer, it shall send to the transferee notice of the refusal together with reasons for the refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company or the Operator instruction was received, as the case may be.
37. In the case of shares held in uncertificated form the register may only be closed in accordance with Regulation 26 of the Regulations.

38. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
39. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

40. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the board may properly require as to his entitlement (and in the case of uncertificated shares, subject to compliance with such other procedures consistent with the facilities and requirements of the relevant system concerned) elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of the Articles relating to the transfer of shares shall apply to any such notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.
42. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall, upon such evidence being produced as the board may properly require as to his entitlement and subject to the requirements of **Article 41** and the provisions of **Article 139**, have the rights to which he would be entitled if he were the holder of the share, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the Company. The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

SHARE WARRANTS TO BEARER

- 43.1 Subject to the provisions of the Companies Act 2006, the board may issue under the seal share warrants to bearer in respect of any fully paid shares, and all shares while represented by warrants shall be transferable by delivery of the warrants relating thereto which warrants may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants
- 43.2 Any person applying to have a share warrant issued to him shall at the time of application pay, if so required by the board, the stamp duty (if any) payable in respect thereof.
- 43.3 The board may determine and from time to time vary the conditions upon which share warrants may be issued and in particular, the conditions upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, or destroyed, and upon which the bearer of a share warrant shall be entitled to attend and vote at general meetings, provided that no new share warrant shall be issued except either in place of one worn out or defaced and against production of the same or upon the board being satisfied beyond reasonable doubt that the original warrant has been destroyed.
- 43.4 Subject to the provisions of the Articles and of the Companies Act 2006, the bearer of a share warrant shall be deemed to be a member, and shall be subject to the conditions for the time being in force.
- 43.5 If the bearer of a share warrant shall surrender it to be cancelled together with all outstanding dividend coupons (if any) and make an application in writing signed by him in such form and authenticated in such manner as the board shall require requesting to be entered in the register as the holder of the share or shares specified in the share warrant, and stating in such application his name, registered address and occupation, he shall be entitled to have his name entered in the register as the holder of the share or shares specified in the share warrant so surrendered.

STOCK

- 44.1 The Company may by ordinary resolution re-convert any existing stock into fully paid shares of any denomination.
- 44.2 If any shares have been converted into stock, the holders of the stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The board may from time to time fix the minimum amount of stock transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

- 44.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in dividends and profits and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.
- 44.4 All the provisions of the Articles applicable to fully paid shares shall apply to stock, and the word **share** shall be construed accordingly

GENERAL MEETINGS

45. All meetings other than annual general meetings shall be called general meetings.
46. The board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 47.1 An annual general meeting shall be called by at least twenty-one clear days' notice. All other general meetings (save for any general meeting at which it is proposed to pass a resolution of which special notice has been given to the Company) shall be called by at least fourteen clear days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to each of the directors and to the auditors for the time being.
- 47.2 A notice of meeting must be given in accordance with the Companies Act 2006, that is in hard copy form, electronic form or by means of a website.
- 47.3 If a notice of meeting is sent in electronic form.
- (a) the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Companies Act 2006; and

- (b) the notice must be sent to the electronic address specified by the person entitled to receive such notice or, in the case of a notice sent to a company, an electronic address which is deemed to have been specified by a provision of the Companies Act 2006.
- 47.4 The Company must send or supply a notice of meeting by making it available on a website that is maintained by or on behalf of the Company and identifies the Company and, where the Company makes that notice of meeting available on a website, the Company must:
 - (a) comply with the provisions of sections 311A and 340A of the Companies Act 2006;
 - (b) comply with the provisions of **Article 152.2**,
 - (c) notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an Annual General Meeting; and
 - (d) ensure that the notice and the matters required to be made available by section 311A Companies Act 2006 are available on the website throughout the period beginning with the date of notification and for the following two years
- 47.5 A notice which is treated as given to a person by virtue of **Article 47.4 (d)** is treated as given at the same time as the notification referred to in **Article 47.4 (c)**.
- 47.6 Every notice calling a general meeting of the Company shall:
 - (a) specify the place, the day and time of the meeting;
 - (b) state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company,
- 47.7 In the case of an annual general meeting, specify the meeting as such and where notice of such annual general meeting is given more than six weeks before the date of the meeting, the notice must include.
 - (a) a statement of the right under section 338 of the Companies Act 2006 to require the company to give notice of a resolution to be moved at the meeting; and

- (b) a statement of the right under section 338A of the Companies Act 2006 to require the Company to include a matter in the business to be dealt with at the meeting.
 - (c) in the case of any general meeting at which directors are retiring and offering themselves for re-election in accordance with **Articles 96** and **97**, specify the names of the directors who are offering themselves for re-election;
 - (d) state the general notice of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution, contain a statement to that effect and the text of the resolution;
 - (e) include the address of the website on which the information required by section 311A Companies Act 2006 is published;
 - (f) state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply);
 - (g) provide details of any forms to be used for the appointment of a proxy; and
 - (h) state that a member has the right to ask questions at the meeting in accordance with section 319A Companies Act 2006.
- 47.8 In the case of any general meeting the notice must contain a statement that a member is not entitled to attend and vote unless his name is entered on the register at a time specified in the notice of meeting but which is not more than 48 hours before the time fixed for the meeting.
- 47.9 In calculating the period mentioned in **Article 47.7** no account shall be taken of any part of a day that is not a working day.
- 48.
- 48.1 The provisions of this Article shall apply if any general meeting is convened at or adjourned to more than one place.
- 48.2 The notice of the meeting or adjourned meeting shall specify the place at which the chairman of the meeting shall preside (the **Specified Place**) and the directors shall make arrangements for simultaneous attendance and participation at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by members, provided that persons attending at any particular place shall be able to see and hear and be seen and heard (whether by audio visual links or otherwise) by persons attending at the other places at which the meeting is convened.

- 48.3 The directors may from time to time make such arrangements for the purpose of controlling the level of attendance at any such place (whether involving the issue of tickets or the imposition of some means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a member who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 48.4 For the purposes of all other provisions of these Articles any such meeting shall be treated as being held at the Specified Place
- 48.5 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles.
49. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any such person shall not invalidate the proceedings at that meeting.

QUESTIONS AT GENERAL MEETINGS

50. At any general meeting the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting.
51. The Company does not need to give an answer to any such question if;
- (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
 - (b) if the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

PROCEEDINGS AT GENERAL MEETINGS

52. No business shall be transacted at any general meeting unless a quorum is present. Two persons present in person or by proxy and entitled to vote upon the business to be transacted, shall be a quorum. A corporation which is a member shall be deemed for the purposes of the Articles to be present in person if represented by its duly authorised representative.

53. If such a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to a day at least 10 clear days after the meeting and to a day, time and place decided by the chairman of the meeting, and at such adjourned meeting, one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
54. The chairman, if any, of the board or in his absence some other director nominated by the board, shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
55. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
56. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place and the general nature of which was stated in the notice of meeting from which the adjournment took place. When a meeting is adjourned for three months or more or for an indefinite period, at least seven clear days' notice shall be given. When a meeting is adjourned pursuant to **Article 53** the shorter notice required by this **Article 56** can only be given if the business to be dealt with at the adjourned meeting was set out in the original notice of meeting and the adjourned meeting is to be held at least 10 days after the original meeting.
57. Notice of the adjourned meeting must be given in like manner as in the case of the original meeting.
58. If a meeting is adjourned pursuant to **Article 53** the notice shall state that the quorum which applies to the adjourned meeting is the quorum specified by **Article 53**
59. Any member who, by reason of an adjournment, is unable to be present at the adjourned meeting may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman or the secretary, shall be

valid even though it is given at less notice than would otherwise be required by these Articles.

60. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll a poll is duly demanded. Subject to the provisions of the Companies Act 2006, a poll may be demanded by.

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

and a demand by a person as proxy for a member or by the duly authorised representative of a corporation which is a member shall be the same as a demand by the member.

61. On a poll, votes may be given in person or by proxy or, (being a corporation), present by a duly appointed representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
62. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
63. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.
64. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of

the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

65. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
66. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
67. Where a poll is taken at any general meeting of the Company, the Company must publish as soon as reasonably practicable and in any case at the latest by the end of sixteen days beginning with the day of the meeting or if later the end of the first working day after the day on which the results of the poll are declared on a website which identifies the Company and is maintained by or on behalf of the Company:
 - (a) the date of the meeting;
 - (b) the text of the resolution or, as the case may be a description of the subject matter of the poll;
 - (c) the number of votes validly cast,
 - (d) the proportion of the Company's issued share capital (determined at the time at which the right to vote is determined under section 360B(2) Companies Act 2006) represented by those votes;
 - (e) the number of votes cast in favour;
 - (f) the number of votes cast against; and
 - (g) the number of abstentions (if counted).
68. The Company must keep the information available for a period of two years beginning with the date on which it is first made available on the website.
69. Members entitled by section 342 of the Companies Act 2006 and those to whom rights are given by section 153 of the Companies Act 2006 may require the

Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.

VOTES OF MEMBERS

70. Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a resolution on a show of hands:

70.1 every member present in person shall have one vote;

70.2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one member entitled to vote on the resolution in which case:

(a) where the proxy has been instructed by one or more of such members to vote for the resolution and by one or more of such members to vote against the resolution the proxy has one vote for and one vote against the resolution;

(b) where the proxy has been instructed by one or more of such members as to how he should vote on the resolution and all those instructions are to vote the same way, and one or more other members have given the proxy discretion as to how to vote, he may cast one vote "for" or one vote "against" in accordance with those instructions and may cast a second discretionary vote the other way;

The Company shall be under no obligation to check whether a person appointed as a proxy for one or more members has voted in accordance with the instructions of such member or members and the vote or votes of such proxy shall not be invalidated should any such instructions not have been followed.

70.3 each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to. Where a corporation authorises more than one person, this is subject to **Articles 70.3 (a) and 70.3 (b)**;

(a) if more than one person authorised by the same corporation purports to exercise the power to vote on a show of hands in respect of the same shares or stock in the Company and exercise the power in the same way as each other, the power is treated as exercised in that way;

(b) if more than one person authorised by the same corporation purports to exercise the power to vote on a show of hands in respect of the same

shares or stock in the Company and do not exercise the power in the same way as each other, the power is treated as not exercised.

The Company shall be under no obligation to check whether any person or persons authorised to act as the representative(s) of a corporation that is a member of the Company has voted in accordance with the instructions of such member and the vote or votes of such representative (s) shall not be invalidated should any such instructions not have been followed.

71. Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a vote on a resolution on a poll every member present in person or by proxy or (being a corporation) present by a duly appointed representative shall have one vote for every ordinary share in the capital of the Company held by him or his appointor and if entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses in the same way.
72. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register.
73. A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote in person or by proxy, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court or official, and any such receiver, curator bonis or other person. Evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. In calculating the period mentioned in this **Article 73** no account shall be taken of any part of a day that is not a working day
74. No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 75.1 If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Companies Act 2006 (a **section 793**

notice) (other than a person for the time being exempted by the Secretary of State from the operation of such section) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion, at any time thereafter serve notice (a **default notice**) on such member. Any such default notice shall specify the nature of the default, the number of shares in relation to which the default occurred (the **default shares** which expression includes any shares issued after the date of the section 793 notice in respect of those shares) and the steps to be taken to remedy such default and it may direct that:

- (a) in respect of the default shares the member shall not be entitled to attend or vote at any general meeting or at any separate meeting of the holders of shares of any class, either personally or by proxy, or to be reckoned in a quorum;
- (b) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the default notice may additionally direct that in respect of the default shares, no payment shall be made by way of dividend.

75.2 Any default notice shall cease to have effect not more than 7 days after the earlier of receipt by the Company of:

- (a) notice that the shareholding has been sold to a third party; and
- (b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.

75.3 The board may at any time give notice cancelling a default notice.

75.4 The board shall cause the register to have noted against the member upon whom a default notice has been served details of such notice and the number of default shares specified therein and shall cause such note to be deleted upon cancellation of the default notice or service of any further notice under paragraph **75.2** or **75.3** of this Article

75.5 Any notice served by the board pursuant to this Article shall be conclusive against the member concerned and its validity shall not be questioned by any person

75.6 For the purposes of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a

notification under the said section 793 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

- (b) the prescribed period is 14 days from the date of service of the said notice under the section 793 notice

- 75.7 Nothing contained in this Article shall limit the power of the Company under section 794 of the Companies Act 2006.
76. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.
77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
78. Proxy forms shall be sent by the Company to all persons entitled to receive notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting.
79. A member may appoint more than one proxy to attend and to speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.
80. An instrument appointing a proxy must be in writing, under the hand of the appointor or his attorney or, if such appointor be a corporation, under its common seal or the hand of a duly authorised officer or attorney and shall be in any usual form or in any other form which the board may approve. If the directors in their discretion decide, and provided the Company complies with all applicable regulatory requirements, a proxy appointment may be sent in electronic form.
81. If more than one proxy is appointed in accordance with **Article 79** in respect of a different share or shares held by a member but the proxy appointment does

not specify to which share or shares the appointment or appointments relate or the total number of shares in respect of which appointments are made exceeds the total holding of the member the Directors in their absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

82.

82.1 In relation to a proxy appointment that is not being sent in electronic form, the instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall:

- (a) be deposited in hard copy at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.

82.2 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purposes of receiving communications in electronic form:

- (a) in (or by way of a note to) the notice convening the meeting; or
- (b) in any form of proxy appointment sent out by the Company; or
- (c) in any invitation contained in an electronic form to appoint a proxy issued by the Company,

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll.

82.3 In the case of a poll, where the poll is not taken forthwith, but is taken not more than 48 hours after it was demanded, the proxy appointment must (unless already deposited or received in accordance with **Article 82.1** or **82.2**) be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

- 82.4 In calculating the period mentioned in this **Article 82** no account shall be taken of any part of a day that is not a working day.
- 82.5 An instrument of proxy which is not deposited or delivered in a manner permitted under **Article 83.1, 8.3.2 or 83.3** shall be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last in accordance with this **Article 82** (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with **Article 81**. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. If during the 12 months period the authority of a person to act as proxy is terminated the termination must be notified to the Company in writing.
83. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received in hard copy form by the Company at the office or at such other place at which the instrument of proxy was duly deposited, or in the case of a notice in electronic form, received at an address specified by the Company for the purpose of receiving such communication in electronic form, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

84. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than three, but shall not be subject to any maximum.

ALTERNATE DIRECTORS

85. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
86. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

87. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
88. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not in respect of his services as an alternate director be entitled to receive any remuneration from the Company. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.
89. An alternate director shall cease to be an alternate director:
- (a) if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment;
 - (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director;
 - (c) if he resigns his office by notice to the Company.
90. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by **Article 85**) upon receipt of such notice at the office.
91. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

92. Subject to the provisions of the Companies Act 2006 and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by the Articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

- 93 The board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including authority for the agent or agents to delegate all or any of his or their powers, authorities and discretions, and may revoke or vary such delegation.

DELEGATION OF POWERS OF THE BOARD

94. The board may delegate any of its powers to any committee or sub-committee consisting of one or more directors (including, without prejudice to the generality of the foregoing, the power to determine the terms of any agreement or arrangement (including any term relating to remuneration) between the Company and any director for his employment by the Company or any subsidiary of the Company or for the provision by him of any services outside the scope of the ordinary duties of a director). The board may also delegate to any chief executive or any managing director or any director holding any other executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying. The board may co-opt onto any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors.

BORROWING POWERS

- 95.1 Subject as hereinafter provided the board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- 95.2 The board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards the subsidiaries so far as by such exercise it can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being (the **Subsidiaries**) or any of such companies) having:

- (a) excluded moneys borrowed by the Company from and for the time being owing to any Subsidiary, or borrowed by any Subsidiary from and for the time being owing to the Company or another Subsidiary; and
- (b) deducted therefrom the aggregate amount or market value of all cash in hand or at bank, money at call, short term deposits (being deposits with banks and other financial institutions maturing in less than six months from the date of determination of borrowings) and securities (other than trade investments) for which a recognised market exists and in respect of which a price is ascertainable, belonging or owing to the Company or any Subsidiary;

shall not at any time without the previous sanction of an ordinary resolution of the Company exceed three times the aggregate of:

- (i) the amount paid up on the issued share capital of the Company; and
- (ii) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and the Subsidiaries (including retained earnings);

all as shown in the latest audited and consolidated balance sheet of the Company and the Subsidiaries but adjusted as may be necessary to take account of:

- (A) any variation in the amount paid up on the issued share capital of the Company and in the share premium account or capital redemption reserve since the date of such balance sheet;
- (B) any distribution from such reserves (otherwise than to the Company or to a Subsidiary) not provided for therein;
- (C) the exclusion of any sums set aside for future taxation (including deferred tax);
- (D) the deduction of any debit balance on profit and loss account as shown in such balance sheet;
- (E) any company which has become or ceased to be a Subsidiary since the date of such balance sheet, or will become or cease to be a Subsidiary as a result of the transaction in relation to which the calculation is made

95.3 For the purposes of these Articles the expression ***moneys borrowed*** shall include:

- (a) the principal amount (together with any fixed or minimum premium payable on final repayment) of any loan capital notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;
- (b) the principal amount of any borrowed moneys or other indebtedness which is the subject of a guarantee or indemnity by the Company or any Subsidiary (except insofar as the beneficial interest in such borrowed moneys or indebtedness is for the time being owned by the Company or any Subsidiary);
- (c) the outstanding amount raised under any acceptances or acceptance credit opened by a bank or accepting house in favour of the Company or any Subsidiary;
- (d) the nominal amount of any redeemable share capital of any Subsidiary beneficially owned otherwise than by the Company or another Subsidiary;
- (e) any fixed or minimum premium payable on repayment of any moneys borrowed;

but shall not include:

- (i) amounts borrowed for the express purpose of repaying (with or without premium) any moneys borrowed by the Group then outstanding and to be applied for that purpose within six months of being so borrowed (pending their being so applied);
- (ii) moneys borrowed by a partly owned Subsidiary to the extent of the proportionate interest in the issued ordinary share capital thereof not beneficially owned by the Company or another Subsidiary;
- (iii) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by the Company or a Subsidiary is guaranteed or insured by the Export Credit Guarantee Department of the Department of Trade and Industry or by any other governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- (iv) moneys borrowed or raised for the purpose of making deposits with H.M. Customs & Excise or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme and which are for the

time being so deposited, to the extent that the Company or the Subsidiary making such deposit retains its interest therein.

- 95.4 A certificate or report by the auditors as to the amount of the share capital and reserves of the Company or moneys borrowed by the Group for the purposes of this Article or to the effect that the limit imposed by this Article has not been or will not be exceeded shall be conclusive evidence of such amount or fact.
- 95.5 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

APPOINTMENT AND RETIREMENT OF DIRECTORS

96. At every annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire
97. Subject to the provisions of the Companies Act 2006, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
98. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
99. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:
- (a) he is recommended by the board; or
 - (b) not less than six nor more than thirty clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed be required to be included in the Company's register of directors, together

with notice executed by that person of his willingness to be appointed or reappointed.

100. Except as otherwise authorised by the Companies Act 2006, the appointment of any person proposed as a director shall be effected by a separate resolution
101. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
102. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
103. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
104. The Company may, pursuant and subject to the provisions of sections 168 and 169 of the Companies Act 2006, by ordinary resolution at a meeting of which special notice has been given, remove any director (including a managing director) before the expiration of his period of office.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

105. The office of a director shall be vacated if:
 - (a) he ceases to be a director by virtue of any provisions of the Companies Act 2006 or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) (not being a director holding office as such for a fixed term) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the board from meetings of the board held during that period and his alternate director (if any) shall not during such period have attended in his stead and the board resolves that his office be vacated; or
- (f) he is requested in writing by all of the other directors to resign.

REMUNERATION OF DIRECTORS

106. The directors shall be paid out of the funds of the Company by way of remuneration for their services as directors such sum as the board may determine, not exceeding in the aggregate £100,000 or such larger sum as the Company may from time to time by ordinary resolution determine. Such remuneration shall be divided among them in such proportion and manner as the board may determine and, in default of such determination within a reasonable period, equally. The remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

107. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
108. Any director who by request of the board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the board may determine.

MANAGING AND EXECUTIVE DIRECTORS

109. Subject to the provisions of the Companies Act 2006, the board may appoint one or more of its body to the office of chief executive or managing director or to any other executive office (except that of auditor) under the Company and may enter into an agreement or arrangement with any director for his employment by the

Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the board determines. The board may revoke any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation.

110. Any appointment of a director to the office of managing director or an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not, ipso facto, cease to be a director if his appointment to such executive office terminates.
111. The emoluments of any managing director or director holding any other executive office for his services as such shall be determined by the board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

112. Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such

body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

113. For the purposes of **Article 112**:

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

114. The board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

GRATUITIES AND PENSIONS

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

115 2 Without prejudice to the provisions of **Article 158**, the board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors or officers of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking (as defined in the Companies Act 2006) of the Company or any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties,

powers or offices in relation to the Company or any such other company or subsidiary undertaking.

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

PROCEEDINGS OF DIRECTORS

116. Subject to the provisions of the Articles, the Board may regulate its proceedings as it thinks fit. A director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally by word of mouth or sent in writing or by such other electronic or voice related means to him at his last address or any other address given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
117. The quorum for the transaction of the business of the board may be fixed by the Board and, unless so fixed at any other number, shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
118. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
119. The Board may appoint one of its number to be the chairman, and one of their number to be the deputy chairman, of the Board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
120. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director

or alternate director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

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

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;
- (b) a resolution signed by an alternate director need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity

121.2 Without prejudice to the first sentence of **Article 116**, a meeting of the board or of a committee of the board may consist of a conference between directors and (in accordance with **Article 94**), co-opted members who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

122. Save as otherwise provided by the Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has, directly or indirectly, an interest or duty (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company which (together with any interest of any person connected with him) is to his knowledge material unless his interest or duty arises only because the resolution concerns one or more of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

- (c) a contract, arrangement, transaction or proposal concerning an offer of any shares, debentures, or other securities of or by the Company or any of its subsidiary undertakings for subscription, purchase in which offer he is or may be entitled to participate as a holder of securities;
- (d) a contract, arrangement, transaction or a proposal concerning any other company in which he or any person connected with him is interested, directly or indirectly and whether as an officer or shareholder or otherwise if he and any persons connected with him do not to his knowledge hold an interest representing one per cent. or more of either any class of the equity share capital of such company (or any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings and does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) any proposal concerning any insurance which the Company is empowered to purchase or maintain for or for the benefit of any directors of the Company or for persons who include directors of the Company.

For the purpose of determining whether a proposal concerns a company in which a director is interested, there shall be disregarded any shares held by a director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and of any shares comprised in an authorised unit trust in which the director is only interested as a unit holder. For the purposes of this Article, an interest of a person who is, for any purpose of the Companies Act 2006 (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 123. 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.
- 124. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or

employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to paragraph (d) of **Article 122** or under **Article 126**) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

125. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.
- 126.
- 126.1 The Board may from time to time, to the fullest extent permitted by law, authorise 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 (including a conflict of interest and duty or conflict of duties), 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 is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 126.2 If a matter referred to in **Article 126.1** arises from the appointment or proposed appointment of a person as a Director, the Board may resolve to authorise the appointment of the Director and the matter on such terms as it may determine.
- 126.3 If a matter referred to in **Article 126.1** arises in circumstances other than as set out in **Article 126.2** the Board may resolve to authorise the matter and the continuing performance by the Director of his duties on such terms as it may determine.
- 126.4 Any authorisation of a matter under this **Article 126** shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Board at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

126.5 If a matter has been authorised by the Board in accordance with this **Article 126** then:

- (a) the Director shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter;
- (b) the Director may absent himself from meetings of the Board at which anything relating to that matter will or may be discussed,
- (c) the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director; and
- (d) the Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the Directors pursuant to this **Article 126** (subject in any such case to any limits or conditions to which such approval was subject).

126.6 This **Article 126** is without prejudice to the operation of **Article 112**.

SECRETARY

127. Subject to the provisions of the Companies Act 2006, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary so appointed may be removed by the board.

MINUTES

128. The board shall cause minutes to be made in books kept for the purpose:

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

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

THE SEAL

- 129 1 The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director whose signature must be attested in the presence of a witness, or by one Director and by the secretary, or by two directors.
- 129.2 Where the Companies Act 2006 so permits, any instrument signed, with the authority of a resolution of the board or of a committee of the board, by one director whose signature must be attested in the presence of a witness, or one director and the secretary, or by two directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the board or of a committee of the board.
- 129 3 The board may by resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed may have signatures affixed to them by some mechanical or electronic means or that such certificates need not bear any signature.
130. Any document may be executed under the seal by impressing the seal or a facsimile of it by any other means to the document.
131. The Company may exercise the powers conferred by section 49 of the Companies Act 2006 with regard to having an official seal for use abroad.

DIVIDENDS

132. Subject to the provisions of the Companies Act 2006, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.
133. Subject to the provisions of the Companies Act 2006, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in

good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

134. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
135. A general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks fit and in particular may issue fractional certificates and fix the value for distribution of any assets or authorise any person to sell and transfer fractions and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
136. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.
137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
138. The board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.
- 139.1 Any dividend or other moneys payable in respect of a share may be paid:
 - (a) in cash; or

- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment, or
- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by the holder or person entitled to payment; or
- (d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including (without limitation) in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

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

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

139.3 A cheque or warrant may be sent by post to:

- (a) where a share is held by a sole holder, the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be given under **Article 149**; or
- (d) in any case, to such person and to such address as the person entitled to payment may in writing direct.

139.4 Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, shall be the creation of an assured payment obligation in respect of the dividend or other moneys payable in favour of the settlement bank of the member or other person concerned) shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any

sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article **139.1**.

140. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
141. Any dividend which has remained unclaimed for twelve years from the date when it was declared or became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment by the board of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee thereof. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if such instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions. The entitlement conferred on the Company by this Article in respect of any member shall cease if such member claims a dividend or cashes a dividend warrant or cheque.

ACCOUNTS

142. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company.
143. A copy of every balance sheet (including any documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the directors' and auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to one of the joint holders, and copies shall be sent to The Stock Exchange in accordance with any obligations for the time being binding the Company.

CAPITALISATION OF PROFITS

144. The board may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members or any class of members who would have been entitled to it if it were

distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates by authorising the sale and transfer of fractions or resolving that fractions be ignored or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:
 - (i) the allotment to such members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled upon such capitalisation; or
 - (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts, remaining unpaid on their existing shares;

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

NOTICES

- 145. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the board need not be in writing.
- 146. Subject to the provisions of the Companies Act 2006 the Company may give any notice to a member either: (i) personally; or (ii) by sending it by post in a prepaid envelope addressed to the member at his registered address (or, if he has no registered address within the United Kingdom, the postal address, if any, within the United Kingdom supplied by him to the Company as his address for service of notices and documents) or by leaving it at that address; or (iii) subject

to and in accordance with **Article 152** and provided the Company has complied with all applicable regulatory requirements, in electronic form; or (iv) subject to and in accordance with **Article 153** and provided the Company has complied with all applicable regulatory requirements, by making it available on a website. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be deemed for all purposes sufficient notice to all the joint holders. Where the Companies Act 2006 or these Articles require agreement of a member to electronic means of communication or website communication, the holder whose name stands first in the registered in respect of the joint holding may give agreement on behalf of both joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom or an electronic address at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

147. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
148. A notice delivered or sent by post to the registered address of a member, or sent by electronic means to a member, pursuant to these Articles shall, notwithstanding that such member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of his death, bankruptcy or mental disorder, be deemed to have been duly given in respect of any share registered in the name of the member as sole or joint holder. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or claiming through or under the member) in the share.
149. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title, provided that no person who becomes entitled to a share shall be bound by any notice issued under Article 74 to a person from whom he derives his title.
- 150.
- 150.1 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given by post. A notice given by post shall be deemed to be given on the day following that on which the envelope containing it was posted.

150.2 Proof that a notice or other document sent in electronic form was sent in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given. Any notice or document sent in electronic form shall be deemed to be served or delivered on the day of transmission.

150.3 Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.

151.

151.1 If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of such general meeting may be sufficiently given by advertisement in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post if at least two days prior to the meeting the posting of notices to postal addresses throughout the United Kingdom again becomes practicable.

151.2 Any notice given by advertisement shall be advertised on the same date in at least one national daily newspaper in the United Kingdom and such notice shall be deemed to have been served at noon on the day when the advertisement appears.

152.

152.1 Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

- (a) the member has agreed (generally or specifically) (or, in the case of a company, is deemed to have agreed by a provision of the Companies Act 2006) that documents or notices can be sent in electronic form;
- (b) the documents are documents to which the agreement applies; and
- (c) copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

152.2 Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

- (a) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent; and
- (b) the documents are documents to which the agreement applies; and
- (c) the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.

Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Companies Act 2006 makes provision for any other time period. If the documents are published on the website for a part only of such period, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

- 152.3 Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.
- 152.4 Where the Companies Act 2006 permit documents to be sent to the Company, only such documents as are specified by the Company may be sent to the Company in electronic form, to the address specified by the Company for that purpose. A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
- 153. Notices may be served upon the bearers of share warrants by advertising the same in at least one national newspaper and any notice so advertised shall be deemed to have been served upon such bearers.

DESTRUCTION OF DOCUMENTS

- 154. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates or variations or cancellation thereof and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual

payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

UNTRACED SHAREHOLDERS

155.1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:

- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (b) below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by the Articles in respect of the shares in question have remained uncashed; and
- (b) the Company shall as soon as practicable after expiry of the said period of twelve years have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and

- (c) during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received no indication either of the whereabouts or of the existence of such member or person, and
- (d) if the shares are listed on the London Stock Exchange, notice shall have been given to the London Stock Exchange of the Company's intention to make such sale prior to the publication of advertisements.

155.2 To give effect to any such sale, the board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

155.3 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the board from time to time thinks fit.

WINDING UP

- 156. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act 2006, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.
- 157. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY

158. Subject to the provisions of the Companies Act 2006 but without prejudice to any indemnity to which a director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in respect of alleged negligence, default, breach of duty or breach of trust in relation to the affairs of the Company in which judgment is given in his favour or he is acquitted or in connection with any application under section 661(3) or (4) or section 1157 of the Companies Act 2006 in which relief is granted to him by the court