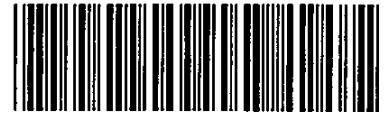


**MILLWALL HOLDINGS PLC**

**Annual General Meeting**

FRIDAY



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02/12/2011

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COMPANIES HOUSE

At the annual general meeting of Millwall Holdings plc (**Company**) held at 10 00 a m on 1 December 2011 at The Den, Zampa Road, London, SE16 3LN the following ordinary and special resolutions were passed

**ORDINARY RESOLUTION**

- 5 That, in accordance with section 551 of the Companies Act 2006 (**2006 Act**), the Directors be and they are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £2,000,000 This authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired and further that such authority is to be in substitution for all other authorities conferred upon the directors in connection with section 80 of the Companies Act 1985 and/or section 551 of the 2006 Act save for the authority granted pursuant to resolution 2 of the general meeting of the Company held on 28 March 2007, which shall remain in full force and effect

**SPECIAL RESOLUTIONS**

- 6 That following the passing of Resolution 5 above, the directors be and are hereby generally empowered in accordance with Section 570 of the 2006 Act to allot equity securities (as defined in Section 560 of the 2006 Act) for cash pursuant to the authority conferred on them by Resolution 5 above as if Section 561(1) of the 2006 Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to
- i the allotment of equity securities by way of a rights issue or other pre-emptive offer in favour of the holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with the fractional entitlements or legal or practical difficulties under the laws of or requirements of any recognised regulatory body in any territory or otherwise, and
  - ii the allotment (other than as set out in a above) of equity securities up to an aggregate nominal value not exceeding £2,000,000, and so that this

power, unless previously renewed or revoked, shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if such authority had not yet expired

- 7 That the articles of association in the form produced to the meeting and, for the purposes of identification, signed by the chairman of the meeting, be and they are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**Company Secretary**

**THE COMPANIES ACT 1985**

**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**MILLWALL HOLDINGS PLC**

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(As adopted by a special resolution passed on 1 December 2011)

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**THE COMPANIES ACT 1985**

**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

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**of**

**MILLWALL HOLDINGS PLC**

**(Adopted by special resolution passed on 1 December 2011)**

**PRELIMINARY**

**1. OTHER REGULATIONS EXCLUDED**

- 1 1 The following regulations shall be the articles of association of the Company to the exclusion of any article or regulation prescribed by or pursuant to, or deemed included by, any statute concerning companies
- 1 2 No provision of the Memorandum of Incorporation of the Company shall be deemed included in the articles of association of the Company by virtue of section 28 of the Companies Act 2006

**2 INTERPRETATION**

- 2 1 In these Articles the following words and phrases have the following meanings

**Act** means the Companies Act 2006 (as that act may be amended, consolidated or re-enacted from time to time),

**Articles** means these articles of association as amended from time to time,

**Auditors** means the auditors of the Company from time to time,

**Board** means the board of Directors or the Directors present or deemed to be present at a duly convened and quorate meeting of the Directors or a duly authorised committee of the Directors as the context requires,

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for business in London,

**cash memorandum account** means an account so designated by the operator of the relevant system concerned,

**Clear Days** means in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

**Company** means Millwall Holdings PLC,

**Deferred Share** means a deferred share of 0.09p in the capital of the Company,

**Director** means a director of the Company from time to time,

**Electronic Address** means any number or address used for the purposes of an Electronic Communication,

**Electronic Communication** means the same as in the Electronic Communications Act 2000 (as that act may be amended, consolidated or re-enacted from time to time),

**Electronic Form** and **Electronic Means** have the meanings given to them in section 1168 of the Act,

**entitled by transmission** means, in relation to a share, entitled as a consequence of the death or bankruptcy of a Member of another event giving rise to a transmission of entitlement by operation of law,

**Group** means the Company and any company which is a Subsidiary Undertaking of the Company from time to time,

**hard copy and hard copy form** have the meanings given to them in section 1168 of the Act,

**holder** means, in relation to a share, the Member whose name is entered in the Register as the holder of the shares,

**Listing Rules** means where the Company's shares are listed on the Official List, the latest edition of The Listing Rules issued by the London Stock Exchange under section 73A(2) of the Financial Services and Markets Act 2000 or where the Company's shares are admitted to trading on the Alternative Investment Market of the London Stock Exchange, the AIM rules issued by the London Stock Exchange,

**London Stock Exchange** means London Stock Exchange PLC (or other principal stock exchange in the United Kingdom for the time being),

**Member** means a member of the Company,

**Month** means calendar month,

**Office** means the registered office of the Company from time to time,

**Official List** means the list of securities that have been admitted to listing which is maintained by the United Kingdom Listing Authority (the **UKLA**),

**Ordinary Share** means an ordinary share of £10 in the capital of the Company,

**Person with mental disorder** means a person who is, or may be, suffering from mental disorder and either

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
- (b) 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 guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

**Prescribed Rate** means an annual rate of interest equal to 2 per cent above the base lending rate (or any equivalent or successor lending rate) published from time to time by Barclays Bank PLC in London being the base lending rate prevailing at the close of business in London on the date immediately preceding the day on which such rate falls to be determined,

**recognised person** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, in each case as defined in section 285 of the Financial Services and Markets Act 2000,



**Register** means, unless the context otherwise requires, the register of Members kept pursuant to section 113 of the Act,

**relevant system** has the meaning given to it in the Uncertified Securities Regulations,

**Seal** means the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Statutes,

**Secretary** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

**Share Warrant** means a warrant to bearer issued by the Company in respect of its shares,

**Statutes** means the Act and the Uncertificated Securities Regulations and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company,

**Sterling** means the lawful currency of the United Kingdom,

**Subsidiary Undertaking** means a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated group accounts of the Company,

**Uncertified Securities Regulations** means Uncertified Securities Regulations 2001 (SI 2001 No 3755) as amended from time to time and any provisions of or under the Statutes which supplement or replace such Regulations,

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

2 2 In these Articles, unless the context otherwise requires

2 2 1 references to persons include references to natural persons and corporations,

2 2 2 references to a share being in uncertified form are references to that share being an uncertificated unit of a security,

2 2 3 words and expressions defined in the Statutes shall bear the same meaning in these Articles (but excluding any statutory manufacturers of the Statutes not in force at the date of these Articles and words and expressions expressly defined in these Articles)

2 3 In these Articles

2 3 1 the headings are included for convenience only and do not affect the construction of these Articles,

2 3 2 words denoting the singular include the plural and vice versa, and

2 3 3 words denoting one gender include each gender and all other genders

2 4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose

## **SHARE CAPITAL**

### **3. SHARE CAPITAL AND LIABILITY OF SHAREHOLDERS**

3 1 The liability of Shareholders shall be limited to the amount, if any, unpaid on the shares held by them

3 2 The Company's authorised share capital at the date of adoption of the Articles is divided into Ordinary Shares and Deferred Shares

#### **4. DEFERRED SHARES**

4 1 The special rights and restrictions attaching to the Deferred Shares shall be as follows

4 1 1 as regards voting

the Deferred Shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting or annual general meeting of the Company,

4 1 2 as regards income

the holders of the Deferred Shares shall have no right to receive any dividend or other distribution,

4 1 3 as regards return of capital

the Deferred Shares shall on a return of capital or on a winding up or otherwise entitle the holders thereof only to the repayment of the amounts paid up on such shares after the repayment of the capital paid up on the Ordinary Shares and the payment of £100,000 on each such ordinary share but the holders of Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company,

4 1 4 as regards transfers

(a) the Company is authorised at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such person(s) as the Company may determine,

(b) pending any such transfer, not to issue certificates for the new Deferred Shares,

4 1 5 as regards variation of rights, none of

(a) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or

(b) the passing by the Company of any resolution for any other reduction of capital, including a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order, or

(c) the redemption or purchase by the Company in accordance with the provisions of the Statutes of any of its own shares or other securities or the passing of a resolution to permit any such redemption or purchase,

shall constitute a variation or abrogation of the rights attaching to the Deferred Shares, and

4 1 6 as regards further issues

the rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares

#### **5. POWER TO ATTACH CLASS RIGHTS**

Subject to the Statutes and without prejudice to any special rights attached to any class of shares, any share in the Company (whether forming part of the present capital or not) may be

issued with or have attached to them such special rights, conditions or restrictions as the Company may by ordinary resolution direct or failing such direction (but in the case of unclassified shares only) as the Board may determine. Where the equity share capital of the Company includes shares with different voting rights, the designation of each class of shares other than those with the most favourable voting rights will include the words "restricted voting" or "limited voting" or "non voting"

## **6 AUTHORITY OF BOARD TO ALLOT SHARES**

Subject to the Act and to the authority contained in the resolution of the Company in general meeting creating or authorising the same, the Board has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued share of the Company (whether forming part of the present capital or not) or right to subscribe for or convert any security into shares to such persons, at such times and generally on such terms and conditions as the Board may determine

## **7. COMMISSIONS**

The Company may exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the Statutes and the rules of the London Stock Exchange (if any), any such commission or brokerage may be satisfied in cash or by the allotment of fully or partly paid shares in the Company or the grant of an option to call for an allotment of shares or any combination of such methods as the Board may determine

## **8. TRUSTS NOT RECOGNISED**

Save as provided by these Articles or as ordered by a court of competent jurisdiction or otherwise required by law, no person shall be recognised (even when notice is given) by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share, other than an absolute right to the whole of the share in the registered holder

## **9. REDEEMABLE SHARES**

Subject to the Statutes and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles

## **10 VARIATION OF CLASS RIGHTS**

- 10 1 Subject to the Statutes, the rights attached to any class of shares may be modified, varied or abrogated (i) in such manner (if any) as may be provided by those rights or (ii) in the absence of provision, either with the consent in writing of the holders of at least three fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) which consent shall be in hard copy form or Electronic Form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or with the sanction of a special resolution passed at a separate meeting of the holders of that class and then only subject to the provisions of section 633 of the Act
- 10 2 The rights attached to any class of share are not, unless otherwise expressly provided by these Articles or in the rights attaching to the shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further shares ranking equally with every other share of that class or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Statutes and these Articles

## **11. CLASS MEETINGS**

- 11 1 A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting except that the necessary quorum (other than at an adjourned meeting) is two persons, present in person or by proxy, holding or representing by proxy at least one third in nominal value of the capital paid up on the issued shares of the class (excluding any shares of that class held as treasury shares) and, at an adjourned meeting, one person holding shares of the class in question present in person or by proxy and any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll and shall be entitled on a poll to one vote for every share of that class of which he is the holder
- 11 2 Where a person is present by proxy or proxies he is treated as holding only those shares in respect of which those proxies are authorised to exercise voting rights No Member, other than a Director, is entitled to notice of a separate class meeting or to attend unless he is a holder of shares of that class and no vote may be given except in respect of a share of that class

## **12. SHARE WARRANTS TO BEARER**

- 12 1 The Company may, with respect to any fully paid shares, issue a Share Warrant stating that the bearer of the Share Warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a Share Warrant
- 12 2 The powers referred to in article 12 1 may be exercised by the Board, which may determine and vary the conditions on which Share Warrants shall be issued, and in particular on which
- (a) a new Share Warrant or coupon will be issued in place of one damaged, defaced, worn out or lost (provided that no new Share Warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed),
  - (b) the bearer of a Share Warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings,
  - (c) dividends will be paid, and
  - (d) a Share Warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it
- 12 3 Subject to such conditions and to these Articles, the bearer of a Share Warrant shall be deemed to be a member for all purposes The bearer of a Share Warrant shall be subject to the conditions attached to it, whether made before or after the issue of such Share Warrant

## **SHARES IN UNCERTIFICATED FORM**

### **13. SHARES WITH NO CERTIFICATES AND TRANSFER OF SHARES WITHOUT TRANSFER FORMS**

Subject to the provisions of the Statutes, the Company may issue shares, and other securities, which do not have certificates, may allow existing shares, and other securities, to be held without certificates and may allow any shares, or other securities, to be transferred without using a transfer form

### **14. ISSUE, HOLDING AND TRANSFER OF SHARES IN UNCERTIFICATED FORM**

- 14 1 Immediately upon any of the Company's shares becoming shares in uncertificated form, the Articles will only apply to those shares in so far as they are consistent with holding those shares in uncertificated form, transferring ownership of those shares by using a relevant system and any provisions of the Uncertificated Securities Regulations

- 14 2 The Board has authority to lay down regulations which govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of shares in uncertificated form and make any other provisions which the Board considers are necessary to ensure that the Articles are consistent with the Uncertificated Securities Regulations and with any rules or guidance of an operator of a relevant system under the Uncertificated Securities Regulations. These regulations will, if they say so, apply instead of the other provisions in the Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Uncertificated Securities Regulations

## **SHARE CERTIFICATES**

### **15. RIGHT TO SHARE CERTIFICATE**

- 15 1 Subject to the Statutes, a person (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) on becoming the holder of a share is entitled to receive within whichever is the earlier of (i) the time (if any) required by the Listing Rules and (ii) two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of transfer, without charge, one certificate for all the shares of each class registered in his name. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all of them. Where part of the shares comprised in a certificate are transferred, the Member transferring shall be entitled without payment to a certificate for his retained holding. Shares of different classes may not be included in the same certificate
- 15 2 Every certificate shall be issued under the Seal or bearing an imprint or representation of the Seal or such other form of authentication as the Board may determine having regard to the terms of issue and the Listing Rules or any other rules of the UKLA (if any) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them
- 15 3 No Member shall be entitled to more than one certificate in respect of any one share held by him
- 15 4 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery

### **16. REPLACEMENT CERTIFICATES**

- 16 1 Where a Member holds two or more certificates for shares of one class, the Board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate
- 16 2 At the request of a Member, the Board may cancel a certificate and issue two or more in its place (representing shares in such proportions as the Member may specify) on surrender of the original certificate and on payment of such reasonable sum as the Board may determine
- 16 3 If any certificate is worn out, defaced, destroyed or lost, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of the Company's reasonable costs in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, and, where it is worn out or defaced, on delivery up of the old certificate

## **CALLS ON SHARES**

### **17. CALLS**

- 17 1 The Board may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as

it thinks fit and each Member shall (subject to receiving at least 14 Clear Days' notice specifying the time and place of payment) pay the amount of every call so made upon his shares to the Company at the time and place so specified

17 2 A call may be made payable by instalments

17 3 A call is deemed made as soon as the resolution of the Board authorising such call is passed and an entry in the minute book of a resolution of the Board making the call is conclusive evidence of the making of the call

17 4 A call may be revoked or postponed in whole or in part as the Board may determine

17 5 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made

#### **18. INTEREST ON UNPAID CALLS**

If any amount in respect of any call or instalment of a call is not paid on or before the day appointed for payment, the person from whom the amount of the call or instalment is due shall pay interest on such amount at the Prescribed Rate from and including that date until but excluding the date of actual payment and all costs, charges and expenses that may have been incurred by reason of such non-payment. The Board may, if it thinks fit, waive payment of such interest or costs, charges or expenses in whole or in part

#### **19 AMOUNTS DUE ON ALLOTMENT TREATED AS CALLS**

Any amount which by the terms of issue of a share is made payable upon allotment or at any fixed date whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment and, in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount were a call duly made and notified

#### **20. POWER TO DIFFERENTIATE**

The Board may, if it thinks fit, on the issue of shares differentiate between the holders of such shares as to the amount of calls to be paid and the time of payment of such calls

#### **21. PAYMENT IN ADVANCE**

The Board may receive from any Member willing to advance the same, all or any part of the amounts uncalled and unpaid on shares held by him. The Board may pay interest on the amount paid in advance (until the same would, but for such advance, become presently payable) not exceeding, without the consent of the Company in a general meeting or annual general meeting, the Prescribed Rate as may be agreed between it and such Member

#### **FORFEITURE**

#### **22. NOTICE IF CALL NOT PAID**

If a Member fails to pay in full any call or instalment of a call on or before the day appointed for payment, the Board may serve a notice on him or on a person entitled by transmission to the share in respect of which the call was made requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment

#### **23. SHARES LIABLE TO BE FORFEITED**

The notice shall name a further day (not being less than 14 Clear Days' from the date of service of the notice) on or before which, and the place where, the 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

**24. FORFEITURE**

If the notice referred to in the previous Article 23 is not complied with, any share in respect of which it has been given may at any time before payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before forfeiture.

**25. NOTICE AFTER FORFEITURE**

When a share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person entitled by transmission to the share but no forfeiture is invalidated by an omission to give notice. An entry of the fact and date of forfeiture shall be made in the Register.

**26. DISPOSAL OF FORFEITED SHARE**

Subject to the provisions of the Statutes, a forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was its holder before such forfeiture or to any other person on such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. The Board may, if necessary, authorise some person to execute an instrument of transfer of a forfeited share to the transferee and may receive the consideration (if any) for the share on its disposal and may register the transferee as the holder of the share.

**27. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE**

A Member whose shares have been forfeited shall cease to be a Member in respect of such shares and shall surrender to the Company the certificate for the forfeited shares. He remains liable to pay and shall immediately pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest from the time of forfeiture until payment at the Prescribed Rate.

**28. EVIDENCE OF FORFEITURE**

A statutory declaration in writing that the declarant is the Secretary or a Director and that a share has been forfeited on a date stated in the declaration is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share and such declaration shall (subject to the execution of an instrument of transfer if necessary) constitute good title to the share. The person to whom the share is disposed of shall be registered as the holder of the share and is not bound to see to the application of the purchase money (if any) and his title to the share is not affected by any irregularity in or invalidity of the proceedings with reference to the forfeiture or disposal of the share.

**29. SURRENDER**

The Board may accept a surrender of any share liable to be forfeited and in that case references in the Articles to forfeiture shall include surrender.

**LIEN**

**30. LIEN ON SHARES NOT FULLY PAID**

The Company has a first and paramount lien on every share (not being a share which is fully paid up) registered in the name of any Member, either alone or jointly with any other person, for an amount payable in respect of the share, whether the due date for the payment has arrived or not. The lien extends to all dividends from time to time declared or other moneys payable in respect of the share but the Board may at any time declare any share to be exempt, in whole or in part, from the provisions of this Article 30. Unless otherwise agreed

with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share

### **31. ENFORCEMENT OF LIEN BY SALE**

For the purposes of enforcing the lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 Clear Days after a notice in writing, stating and demanding payment of the amounts presently payable and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled by transmission to the share. To give effect to a sale, the Board may authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder or the person entitled by transmission to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and his title to the share is not affected by any irregularity in or invalidity of the proceedings connected with the sale.

### **32. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of a sale effected by the preceding Article 31, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists. Any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board) be paid to the holder of or the person entitled by transmission to the shares immediately prior to the sale.

## **TRANSFER OF SHARES**

### **33. FORM OF TRANSFER**

Subject to these Articles, any Member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in such other form as the Board may approve and the instrument must be signed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

### **34. RIGHT TO REFUSE REGISTRATION**

Subject to Article 42, the Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (provided that the refusal does not prevent dealings from taking place on an open and proper basis) or renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied:

- 34 1 it is in respect of a share which is fully paid up,
- 34 2 it is in respect of only one class of shares,
- 34 3 it is in favour of a single transferee or renouncee or not more than four joint transferees or renouncees,
- 34 4 it is duly stamped (if required),
- 34 5 it is not in favour of a minor, infant, bankrupt or Person with mental disorder, and
- 34 6 it is delivered for registration to the Office or such other place as the Board may decide accompanied by the certificate for the shares to be transferred (save in the case of a transfer by a recognised person to whom no certificate was issued or in the case of a renunciation) and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the



authority of that person to do so

### **35. NOTICE OF REFUSAL TO REGISTER**

If the Board refuses to register a transfer of any share it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal (except in the case of suspected or actual fraud) The Directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request

### **36. FEES ON REGISTRATION**

No fee shall be charged for the registration of a transfer or the renunciation of a renounceable letter of allotment or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share

### **37. RETENTION OF INSTRUMENTS OF TRANSFER**

Subject to the following Article 38, all instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it

### **38. DESTRUCTION OF DOCUMENTS**

- 38 1 The Company may destroy (i) all instruments of transfer of shares and documents constituting the renunciation of an allotment of shares and other supporting documents which have been registered at any time after the expiration of six years from the date of registration, (ii) all dividend mandates or any variation or cancellation of them or notifications of change of address or name at any time after the expiration of two years from the date of recording them, (iii) all cancelled share certificates at any time after the expiration of one year from the date of cancellation, and (iv) any other document on the basis of which any entry in the Register is made at any time after the expiration of six years from the date an entry was made in the Register It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company
- 38 2 The provisions of this Article 38 shall apply only to the destruction of documents in good faith and without notice of any claim to the Company (regardless of the parties to the claim) that the document might be relevant to the claim
- 38 3 Nothing contained in this Article 38 imposes on the Company any liability in respect of the destruction of any such document earlier than provided for in this Article 38 or in any case where the conditions of this Article 38 are not fulfilled
- 38 4 References in this Article 38 to the destruction of any document include references to its disposal in any manner

### **TRANSMISSION OF SHARES**

#### **39. ON DEATH**

If a Member dies, the survivor or survivors (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares Nothing in these Articles releases the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him

#### **40. ELECTION OF PERSON ENTITLED BY TRANSMISSION**

- 40 1 Any person becoming entitled by transmission to a share may, upon such evidence as to title being provided as the Board may require, elect either to be registered himself as holder of the share or have a person nominated by him registered as holder. All the provisions of these Articles relating to the transfer of shares apply to any such notice or transfer as if the death or bankruptcy or other event giving rise to transmission had not occurred and the notice or transfer was executed by such Member.
- 40 2 If any person becoming entitled by transmission to a share elects to be registered himself he shall give notice in writing 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.
- 40 3 The Board may give notice requiring a person to make the election referred to in this Article 40. If that notice is not complied with within 60 days the Board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

#### **41. RIGHTS ON TRANSMISSION**

Save as otherwise provided by these Articles, a person becoming entitled by transmission to a share shall be entitled to receive, and may give a good discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the person entitled by transmission is not entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share. Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease.

#### **DISCLOSURE OF INTERESTS IN SHARES**

#### **42. SANCTIONS FOR FAILURE TO DISCLOSE INTEREST IN SHARES**

Where notice is served by the Company under section 793 of the Act (a **section 793 notice**) on a Member, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the **default shares**, which expression includes any shares issued after the date of the section 793 notice in right of those shares) to give the Company the information required within 14 days from the date of service of the section 793 notice, the following sanctions apply, unless the Board otherwise decides:

- 42 1 the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting, annual general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, and
- 42 2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares of that class held as treasury shares)
- 42 2 1 a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the Member is not entitled to elect, pursuant to Article 153, to receive shares instead of a dividend, and
- 42 2 2 no transfer of any of the default shares shall be registered unless (a) the transfer is an excepted transfer or (b) the Member is not himself in default in supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

#### **43. REMOVAL OF SANCTIONS**

The sanctions under Article 42 cease to apply seven days after the earlier of receipt by the Company of

43 1 notice of registration of an excepted transfer, in relation to the default shares the subject of the excepted transfer, and

43 2 all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares

#### **44. NOTICE TO PERSON OTHER THAN A MEMBER**

Where, on the basis of information obtained from a Member in respect of a share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of Article 42

#### **45. INTEREST IN SHARES, FAILURE TO GIVE INFORMATION AND EXCEPTED TRANSFERS**

45 1 For the purpose of Articles 42 to 44 (inclusive)

45 1 1 **interested** has the same meaning as that set out in section 793 of the Act,

45 1 2 reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes (a) reference to his having failed or refused to give all or any part of it and (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,

45 1 3 **excepted transfer** means, in relation to shares held by a Member (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act), or (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded, or (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares

45 2 The provisions of Articles 42 to 45 (inclusive) are in addition and without prejudice to the provisions of the Statutes

#### **ALTERATIONS TO CAPITAL**

##### **46. FRACTIONS**

46 1 If, as the result of consolidation and division or sub-division of shares, Members become entitled to fractions of a share, the Board may on behalf of the Members deal with the fractions as it thinks fit. In particular, the Board may

46 1 1 sell fractions of a share to a person (including, subject to the Statutes, to the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the persons entitled (except that if the amount due to a person is less than £3, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company). To give effect to a sale the Board may authorise a person to execute an instrument of transfer of shares to the purchaser or his nominee and may cause the name of the purchaser or his nominee to be entered in the Register as the holder of the shares. The purchaser is not bound to see to the application of the purchase money and the title of the

transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale, or

- 46 1 2 subject to the Statutes, issue to a Member credited as fully paid up by way of capitalisation the minimum number of shares required to round-up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be) The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 155 In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 155 without an ordinary resolution of the Company
- 46 2 The resolution by which any share is divided or sub-divided may determine that, as between the shares resulting from the division or sub-division, any share shall have any preference or restriction as compared with another
- 46 3 Subject to the provisions of the Statutes, the Board may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on subdivision or consolidation and representing fractional entitlements to be entered in the register as shares in certificated form where this is desirable to facilitate the sale thereof

## **MEETINGS**

### **47. ANNUAL GENERAL MEETING**

- 47 1 The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes
- 47 2 An annual general meeting of the Company shall be held in each year (in addition to any other meetings which may be held in that year) and such meeting shall be specified as the annual general meeting in the notice calling it Not more than fifteen months shall elapse between the date of one annual general meeting and the date of the next Subject to the provisions of this Article 47 and of the Statutes, the annual general meeting shall be held at such time and place as the Board shall appoint

### **48. GENERAL MEETING**

All meetings of the Company other than annual general meetings are called general meetings

### **49. CONVENING OF GENERAL MEETINGS**

The Board may convene a general meeting whenever it thinks fit The Board must convene a general meeting on receipt of a requisition in accordance with the Statutes or, in default, a general meeting may be convened by such requisitionists, as provided by the Statutes If at any time there are not sufficient Directors capable of acting to form a quorum of the Board any Director or any two Members may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board In the case of a general meeting convened on a requisition or by requisitionists, no business other than that stated in the requisition or proposed by the Board shall be transacted

## **50. LENGTH AND FORM OF NOTICE**

- 50 1 At least 21 Clear Days' notice of every annual general meeting and at least 14 Clear Days' notice of every general meeting shall be given, in the manner set out below, to such Members as are, under the provisions of these Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the Auditors. Every notice of meeting shall specify whether the meeting is an annual general meeting or a general meeting, the place, date and time of the meeting, if a meeting is convened to pass a special resolution, the intention to propose the resolution as a special resolution (as the case may be) and shall state, with reasonable prominence, that a Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a Member.
- 50 2 References to notices in respect of general meetings or annual general meetings of the Company include notices sent by Electronic Communication and notices published on a website in accordance with the Statutes. Where the notice of meeting is published on a website in accordance with Article 161, it shall continue to be published in its entirety in the same place on that website from the date of the notification given under Article 161 until the conclusion of the meeting to which the notice relates.

## **51. MEETING CALLED ON SHORT NOTICE**

A meeting, although called by shorter notice than that specified in the preceding Article 50, is deemed to be duly called if it is so agreed

- 51 1 1 in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting, and
- 51 1 2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving a right to attend and vote at the meeting

## **52. OMISSION TO SEND NOTICE AND IRREGULARITIES IN PUBLICATION OF NOTICES**

- 52 1 The accidental omission to give notice of any meeting or, in cases where it is sent out with the notice, an appointment of proxy (or any other document relating to the meeting) to, or the non-receipt of either by, any person entitled to receive notice does not invalidate any resolution passed or proceedings held at that meeting.
- 52 2 If a notice of any meeting published on a website in accordance with Article 161 is accidentally published in different places on the same website or published for part only of the period from the date of the notification given under Article 161 until the conclusion of the meeting to which the notice relates, any resolution passed or the proceedings at such meeting will not be invalidated.

## **PROCEEDINGS AT MEETINGS**

### **53. QUORUM**

No business shall be transacted at any general meeting or annual general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business being transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member (including for these purposes two persons who are proxies or corporate representatives of the same Member), shall be a quorum. The absence of a quorum does not prevent the appointment of a chairman in accordance with these Articles, which is not treated as part of the business of the meeting.

### **54. CHAIRMAN**

The chairman of the Board or, in his absence, the deputy chairman shall preside at every

general meeting and annual general meeting, but if there is no chairman or deputy chairman or neither is willing or able to preside or if neither is present within 15 minutes after the time fixed for the start of the meeting, the Directors present shall choose a Director or, if only one Director is present and willing to act, he shall be chairman. In default, the Members present and entitled to vote, whether in person or by proxy shall choose one of their number to be chairman of the meeting

#### **55. QUORUM NOT PRESENT**

55 1 If within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of a general meeting or annual general meeting a quorum is not present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may decide

55 2 At an adjourned meeting if a quorum is not present within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting the adjourned meeting shall be dissolved

55 3 The Company shall give not less than seven Clear Days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement

#### **56. ADJOURNED MEETING**

56 1 The chairman of the meeting may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting from time to time and from place to place or for an indefinite period. Without prejudice to any other power which he may have under the provisions of the Articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to (i) secure the proper and orderly conduct of the meeting or (ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or (iii) ensure that the business of the meeting is properly dealt with

56 2 Whenever a meeting is adjourned for 30 days or more or for an indefinite period, at least seven Clear Days' notice, specifying the place, date and time of the adjourned meeting shall be given as in the case of an original meeting and the general nature of the business to be transacted

56 3 Except in the circumstances set out in Articles 55 3 and 56 2, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place

#### **57. ACCOMMODATION OF MEMBERS AT MEETING**

If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able to (i) participate in the business for which the meeting has been convened and (ii) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communication equipment or otherwise), whether in the meeting place or elsewhere, and (iii) be heard and seen by all other persons present in the same way

#### **58. SECURITY**

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions

## **59. ORDER OF MEETING**

The chairman shall take such action as he thinks fit to promote the orderly conduct of general meetings and annual general meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, in good faith, whether any point or matter is of such a nature.

## **60. AMENDMENT OF RESOLUTIONS**

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution are not invalidated by an error in his ruling.

## **VOTING**

### **61. METHOD OF VOTING**

61 1 At a general meeting or an annual general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, either before a vote on a show of hands on that resolution, or immediately after the result of the show of hands has been declared, a poll is demanded by

61 1 1 the chairman of the meeting, or

61 1 2 the Directors,

61 1 3 not less than five Members present in person or by proxy and entitled to vote at the meeting, or

61 1 4 a Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares), or

61 1 5 by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares)

61 2 Unless a poll is demanded and the demand is not withdrawn a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Company, is conclusive evidence of the fact without proof of the votes recorded in favour of or against such resolution.

### **62. PROCEDURE ON A POLL**

62 1 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 at such time (not being more than 30 days from the date of the meeting or the adjourned meeting at which such poll is demanded) and place and in such manner as the chairman of the meeting directs and the result of the poll is deemed to be the resolution of the meeting at which the poll is demanded. No notice need be given of a poll not taken immediately 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.

62 2 If a poll is properly demanded, it shall be taken in such manner as the chairman directs. He may appoint scrutineers, who need not be Members, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the

meeting at which the poll is demanded

- 62 3 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made.

- 62 4 The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### **63. CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting is entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

### **64. OBJECTION TO AND ERROR IN VOTING**

Any objection raised to the qualification of any voter, or to the counting of or failure to count any vote, does not invalidate the decision of the meeting on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and only invalidates the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is final and conclusive.

### **65. VOTES OF MEMBERS**

- 65 1 Subject to any special terms as to voting upon which any share may be issued, or may be held, and subject to the provisions of these Articles, on a show of hands every Member present in person or by proxy and entitled to vote (notwithstanding the fact that such Member may have appointed more than one proxy) and on a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder. A Member entitled to more than one vote need not, if he votes, use all votes or cast all the votes he uses the same way.

- 65 2 If any Member is a Person with mental disorder or is otherwise incapacitated he may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the Court either personally or by proxy if such evidence as the Board may reasonably require of the authority of the person claiming to exercise the right to vote is received at the Office (or other place or address specified in accordance with the Articles for the receipt of appointments of proxy) within the time limits prescribed by the Articles for the receipt of appointments of proxy for use at the meeting or adjourned meeting or poll at which such person is to vote.

- 65 3 If two or more persons are jointly entitled to 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 holders of the share and seniority is determined by the order in which the names stand in the Register.

### **66. RESTRICTION ON VOTING RIGHTS**

No Member is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting, annual general meeting or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all calls or other moneys due and payable in respect of the share have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of non-payment.

### **67. VOTING BY PROXY**



- 67 1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority (in accordance with section 329 of the Act) to demand or join in a poll.
- 67 2 A proxy need not be a Member and a Member may appoint one or more than one person to act as his proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. On a poll, votes may be given in person or by proxy and a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. Receipt of an appointment of proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. An appointment of proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. An appointment of proxy is valid for 12 months from the date of execution or in the case of an appointment of proxy delivered in an electronic form, for the duration specified by the Board therein.
- 67 3 Where the Board has insufficient evidence to determine whether or not a proxy appointment is in respect of the same share, it shall be entitled, at its discretion, to determine which proxy appointment (if any) is to be treated as valid.
- 67 4 Where a person is present by proxy (or proxies) he is treated as holding only those shares in respect of which he is authorised to exercise voting rights.

**68. APPOINTMENT OF MORE THAN ONE PROXY**

If a Member appoints more than one person to act as his proxy the appointment of each proxy shall specify the shares held by the Member in respect of which each proxy is to vote and no Member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that Member. When two or more valid but differing appointments of proxy are delivered for the same share for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share.

**69. EXECUTION OF PROXY**

The appointment of a proxy, including by way of Electronic Communication, shall be in any usual form or in such other form as the Board may approve. With the exception of an appointment of proxy received in an Electronic Communication, the appointment of proxy shall be executed by the appointor, or his attorney duly authorised in writing, or if the appointor is a corporation, under its seal or under the hand of its officer or attorney or other person duly authorised to execute such appointment. The Directors may require evidence of authority of such officer or attorney. Subject to the Statutes, the Board may accept the appointment of proxy received in an Electronic Communication on such terms and subject to such conditions as it considers fit.

**70. PROXY VALID THOUGH AUTHORITY REVOKED**

A vote given or poll demanded by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice in writing of the termination is received at the Office (or other place specified in accordance with the Articles for the receipt of appointments of proxy or, where the appointment of the proxy was contained in an Electronic Communication, at the Address at which such appointment was duly received) one hour at least before the time fixed for holding the meeting or adjourned meeting at which the vote is given or (where the poll is taken other than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

**71. PROXY CAN DEMAND A POLL**

The appointment of a proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or other business which may properly come before the meeting or meetings for which it is given as the proxy thinks fit.

## **72. DEPOSIT OF PROXY**

The appointment of a proxy and the power of attorney or other authority, if any, under which it is executed, or a copy of it notarially certified, or certified in some other way approved by the Board, shall be

### **72 1 in the case of an appointment of proxy**

72 1 1 which is in hard copy form, deposited at such place as may be specified for that purpose in the notice convening the meeting or in the appointment of proxy or if no place is so specified at the Office at least 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote, or

72 1 2 which is contained in an Electronic Communication, where an Electronic Address has been specified by the Company for the purpose of receiving Electronic Communications

(a) in the notice convening the meeting, or

(b) in any appointment of proxy sent out by the Company in relation to the meeting, or

(c) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

received at such Address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

72 2 in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, received as required by Article 72 1 not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll, or

72 3 in the case of a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the Secretary or to a Director

An appointment of proxy not deposited, received or delivered in accordance with this Article 72 is invalid

## **73. SENDING APPOINTMENT OF PROXY**

Subject to the Statutes, the Board may, at the expense of the Company, send by post or by Electronic Communication, to an Address for the time being notified by the relevant Member to the Company for the purposes of such Electronic Communication, or otherwise to all or none of the persons entitled to receive notice of and to vote at a meeting, appointments of proxy (with or without provision for their return prepaid) either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. If sent the appointment shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting

## **74. COMPANY ACTING BY AUTHORISED REPRESENTATIVE**

Subject to the Statutes, a company which is a Member may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative at any meeting of the Company or at any separate meeting of the holders of a class of shares and such representative or representatives shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member. The company is, for the purposes of the Articles, deemed to be present in person at a meeting if the representative is present. All references to attending, speaking and

voting in person shall be construed accordingly. A Director, the Secretary or any other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

## **75. AMENDMENTS TO RESOLUTIONS**

75 1 If an amendment proposed to a resolution under consideration is in good faith ruled out of order by the chairman of the meeting the proceedings on the substantive resolution are not invalidated by an error in his ruling. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon and in the case of a resolution proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the office.

75 2 In calculating the period of time referred to in this Article 75 no account shall, if the board determines, be taken of any date, which is not a Business Day.

## **APPOINTMENT OF DIRECTORS**

### **76. POWER OF COMPANY TO APPOINT DIRECTORS**

Subject to the Articles, 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 addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles.

### **77. NUMBER OF DIRECTORS**

Unless and until otherwise determined by the Company by ordinary resolution the number of Directors is not subject to a maximum but must not be less than two.

### **78. POWER OF THE BOARD TO APPOINT DIRECTORS**

The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles. A Director so appointed shall hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed during that meeting. A Director so retiring shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### **79. NO SHARE QUALIFICATION**

79 1 A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any general meeting or annual general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

79 2 The chairman of the meeting may permit other persons who are not Members or otherwise entitled to exercise the rights of members in relation to meeting to attend and, at the chairman's discretion, speak at a meeting or at any separate class meeting.

## **EXECUTIVE DIRECTORS**

### **80. APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board may appoint one or more of its body to hold executive office, including the office of managing or joint or assistant managing director. Any such appointments shall be on such terms (including remuneration) and for such period as the Board may determine, subject to the Statutes.

## **81. TERMINATION OF EXECUTIVE OFFICE**

The appointment of any Director to any executive office may be terminated by the Board, without prejudice to any claim he may have for damages for breach of contract

## **82. POWERS OF EXECUTIVE DIRECTOR**

The Board may delegate to a Director holding any executive office any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may revoke or alter the terms and conditions of the delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the executive Director

## **ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS**

### **83. VACATION OF OFFICE BY DIRECTOR**

The office of a Director shall be vacated if

- 83 1 he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to any provision of the Articles or he becomes prohibited by law from being a Director, or
- 83 2 he becomes bankrupt, has an interim receiving order made against him or makes any arrangement or composition with his creditors generally or applies to the Court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or
- 83 3 he is a Person with a mental disorder and the Board resolves that his office be vacated, or
- 83 4 he resigns by notice in writing to the Company delivered to the Secretary at the Office or tendered at a Board meeting, or
- 83 5 he does not attend any Board meetings for a period of six months, or
- 83 6 he is removed from office by notice in writing served on him executed by or on behalf of all the other Directors which removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim he may have for damages for breach of contract

A resolution of the Board declaring a Director to have vacated office under the terms of this Article 83 is conclusive as to the fact and grounds of vacation stated in the resolution

### **84. RETIREMENT BY ROTATION**

At each 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 then the number nearest to but not exceeding one third shall retire from office. If the number of Directors subject to retirement by rotation is fewer than three, one of such Directors shall retire. If any one or more Directors were appointed or re-appointed three years or more prior to the annual general meeting, or were appointed or re-appointed at the third immediately preceding annual general meeting, he or they shall retire from office and shall be included in the number of Directors required to retire at the annual general meeting

### **85. DIRECTORS SUBJECT TO RETIREMENT**

Subject to the Statutes and the Articles, the Directors to retire by rotation at the annual general meeting in every year shall be in addition to any Director who wishes to retire and not to offer himself for reappointment and any Director to retire pursuant to Article 84. The Directors to retire by rotation shall be those Directors who have been longest in office since their last appointment or reappointment. As between two or more Directors who have been in office an equal length of time, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. The Directors to retire on each occasion shall be

determined on the basis of the composition of the Board at the start of business on the date of the notice convening the annual general meeting, disregarding a change in the number or identity of the Directors after that time but before the close of the meeting

**86. POSITION OF RETIRING DIRECTOR**

A Director who retires at an annual general meeting, whether by rotation or otherwise, may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

**87. DEEMED REAPPOINTMENT**

The Company, at the meeting at which a Director retires by rotation, may fill the vacated office and, if it does not do so, the retiring Director is, if willing, deemed reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director is put to the meeting and lost.

**88. ELIGIBILITY OF NEW DIRECTORS**

No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any general meeting or annual general meeting unless he is recommended by the Board for election, or, not less than seven nor more than 42 Clear Days before the day appointed for the meeting, notice in writing addressed to the Secretary at the Office has been given by a Member qualified to be present and vote at the meeting of his intention to propose such person for appointment or reappointment and notice in writing, signed by the person to be proposed, of his willingness to be appointed or reappointed.

**89. VOTING ON RESOLUTION FOR APPOINTMENT**

Every resolution of a general meeting or annual general meeting for the appointment or reappointment of a Director shall relate to one named person and a single resolution for the appointment or reappointment of two or more persons as Directors is void, unless an ordinary resolution that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

**90. REMOVAL BY ORDINARY RESOLUTION**

In addition to any power of the Company under the Statutes to remove a Director, the Company may by ordinary resolution remove any Director before the expiration of his period of office (without prejudice to a claim for damages for breach of contract) and may, subject to the Articles, by ordinary resolution appoint another Director, who is willing to act, in his place. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

**DIRECTORS' REMUNERATION, EXPENSES AND BENEFITS**

**91. DIRECTORS' FEES**

There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding £100,000 as the Board may determine, such sum to be divided among such Directors in such proportions as the Board may decide or, in default of agreement, equally. Any Director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by ordinary resolution increase the amount of the fees payable under this Article 91. A fee payable pursuant to the provisions of this Article 91 is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the Articles and accrues from day to day.

**92. EXPENSES**

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or general meetings, annual general meetings or separate meetings of the holders of a class of shares and any expenses incurred by them in obtaining independent professional advice

**93. REMUNERATION OF EXECUTIVE DIRECTORS**

The remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money or in whole or in part by participation in profits or otherwise as the Board may determine and may be in addition to or instead of a fee payable to him for his services as Director pursuant to the Articles

**94. ADDITIONAL REMUNERATION**

The Board may grant reasonable additional remuneration and expenses to any Director who, at the request of the Board, goes or resides abroad or renders any special or extra services to the Company, which may be paid by way of a lump sum, participation in profits or otherwise as the Board may determine

**95. DIRECTORS' PENSIONS AND OTHER BENEFITS**

95 1 The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company or of any company which is or was a member of the Group or any of their predecessors in business (and for any member of his family, including a spouse or former spouse or a person who is or was dependent on him) Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments The Board may arrange for this to be done by the Company either alone or in conjunction with any other person

95 2 Subject to the Statutes, the Board may establish and maintain any employees' share scheme, share option or share incentive scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors) of the Company and lend money to such trustees or employees to enable them to purchase such shares

**INTERESTS OF DIRECTORS**

**96. DIRECTOR'S INTERESTS AND VOTING**

96 1 For the purpose only of Articles 96 to 105 (inclusive)

96 1 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,

96 1 2 an interest means a direct or an indirect interest,

96 1 3 an interest, transaction or arrangement of which a Director is aware includes an interest, transaction or arrangement of which that Director ought reasonably to be aware, and

96 1 4 in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director in addition to any interest which the alternate director otherwise has

**97. PERMITTED INTERESTS**

Subject to the Statutes and to Article 98, a Director, notwithstanding his office

- 97 1 may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board may arrange. Any Director may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services,
- 97 2 may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit and either as vendor, purchaser or otherwise,
- 97 3 may be a director or other officer of or employed by or a party to a contract, transaction, arrangement or proposal with or be otherwise interested in a company promoted by the Company or in which the Company is otherwise interested,
- 97 4 unless otherwise agreed, is not liable to account to the Company for any remuneration, profit or other benefit received by him by virtue of such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit, and
- 97 5 provided the acceptance, entry into or existence of it has been approved by the Board under Article 100 1 or it comes within Articles 98 1 to 98 4 (inclusive), a Director, notwithstanding his office, shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under section 176 of the Act not to accept benefits from third parties

## **98 DECLARATION OF DIRECTOR'S INTEREST**

- 98 1 A Director who is aware that he is in any way directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors
- 98 2 A Director who is aware that he is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors, unless the interest has already been declared under this Article 98
- 98 3 The declaration of interest must (in the case of Article 98 2) and may, but need not (in the case of Article 98 1), be made
  - 98 3 1 at a meeting of the Directors, or
  - 98 3 2 by notice to the Directors in accordance with,
    - (a) Section 184 of the Act (notice in writing), or
    - (b) Section 185 of the Act (general notice)
- 98 4 If a declaration of interest, or deemed declaration of interest, proves to be, or becomes, inaccurate or incomplete, a further disclosure must be made. Any declaration of interest required by Article 98 2 above must be made as soon as reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest. Any declaration of interest required by Article 98 1 above must be made before the Company enters into the transaction or arrangement
- 98 5 For the purposes of Articles 98 1 and 98 2 a Director need not declare an interest
  - 98 5 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

- 98 5 2 if, or to the extent that, the other Directors are already aware of it, or
- 98 5 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered
- (a) by a meeting of the Directors, or
  - (b) by a committee of the Directors appointed for the purpose under these Articles

## **99 LIMITATIONS ON VOTING OF INTERESTED DIRECTOR**

- 99 1 Except as provided in this Article 99, a Director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested, directly or indirectly, otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely
- 99 1 1 the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiary Undertakings,
  - 99 1 2 the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiary Undertakings for which he himself has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security,
  - 99 1 3 a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiary Undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate,
  - 99 1 4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise (**relevant company**), if he is not, directly or indirectly, the holder of or beneficially interested in one per cent or more of a class of equity share capital of the relevant company or of the voting rights available to members of the relevant company or able to cause one per cent or more of those voting rights to be cast at his direction (and for the purposes of this Article 99, shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, shares comprised in a trust and in which the Director's interest is in reversion or is in remainder, if and so long as another person is entitled to receive the income from the trust, and shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder are disregarded),
  - 99 1 5 a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its Subsidiary Undertakings under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom it relates, and
  - 99 1 6 a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy for the benefit of Directors or for the benefit of persons including Directors
- 99 2 A Director may not vote or be counted in the quorum on a resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under



consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such cases each of the Directors concerned (if not otherwise debarred from voting under the Articles) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

#### **100. POWER OF THE BOARD TO AUTHORISE CONFLICTS OF INTEREST**

100 1 For the purposes of section 175 of the Act, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under the section, including, any matter which relates to a situation (a **relevant situation**) in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company including the exploitation of any property, information or opportunity (whether or not the Company could take advantage of it) and excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest. The provisions of this Article 100 do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

100 2 Any such authorisation will be effective only if

100 2 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

100 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

100 3 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Board may vary or terminate any such authorisation at any time.

#### **101. ENTITLEMENT TO KEEP INFORMATION CONFIDENTIAL**

101 1 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 101 applies only if the existence of that relationship has been approved by the Board pursuant to Article 100. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

101 1 1 to disclose any such information to the board or to any Director or other officer or employee of the Company, and/or

101 1 2 to use or apply any such information in performing his duties as a director of the Company.

#### **102. AVOIDING CONFLICTS OF INTEREST**

102 1 Where the existence of a Director's relationship with another person has been approved by the Board pursuant to Article 100 1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act because he

102 1 1 absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

102 1 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

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

### **103. OVERRIDING PRINCIPLES**

103 1 The provisions of Articles 101 and 102 are without prejudice to any equitable principle or rule of law which may excuse the Director from

103 1 1 disclosing information in circumstances where disclosure would otherwise be required under these Articles, or

103 1 2 attending meetings or discussions or receiving documents and information as referred to in Article 102, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

### **104. CHAIRMAN'S RULING CONCLUSIVE ON DIRECTOR'S INTEREST**

If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed

### **105. RELAXATION OF PROVISIONS**

Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of these Articles 98 to 105 (inclusive), either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles

## **POWERS AND DUTIES OF DIRECTORS**

### **106. POWERS OF THE BOARD**

Subject to the Statutes, the memorandum of association of the Company and the Articles and to directions given by the Company in general meeting or in an annual general meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the memorandum of association or of the Articles and no direction made by the Company in general meeting or in an annual general meeting invalidates any prior act of the Board which would have been valid if the alteration or direction had not been made. The general powers given by this Article 106 shall not be limited by any special authority or power given to the Directors by any other Article

### **107. DELEGATION TO COMMITTEES**

The Board may delegate any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit to a committee consisting of one or more Directors and (if it thinks fit) one or more other persons, but only if a majority of the members of the committee are Directors or alternate directors. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the delegation or discharge the committee in whole or in part and may retain or exclude the right of the Board to exercise the delegated powers, authorities or

discretions collaterally with the committee Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

#### **108. LOCAL MANAGEMENT**

The Board may establish local or divisional boards or agencies for managing the affairs of the Company in a specified locality and may appoint any persons to be members of a local or divisional board or agency and may fix their remuneration and may delegate to any local or divisional board or agency any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board or agency and may authorise the members of any local or divisional board or agency (or any of them) to fill any vacancy and to act notwithstanding any vacancy Subject to any terms and conditions imposed by the Board, the proceedings of a local or divisional board or agency with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable

#### **109. POWER OF ATTORNEY**

The Board may by power of attorney or otherwise appoint any company, firm or person to be the agent or attorney of the Company and may delegate to that company, firm or person any of the powers, authorities and discretions exercisable by the Board for such purposes and for such time and on such terms and conditions as it thinks fit The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the attorney or agent

#### **110. EXERCISE OF VOTING POWERS**

The Board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of such power in favour of the appointment of a Director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company)

#### **BORROWING POWERS**

##### **111. BORROWING POWERS**

- 111 1 Subject to the following provisions of this Article 111, the Board may exercise all the powers of the Company to borrow money
- 111 2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiary Undertakings so as to secure (as regards Subsidiary Undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) remaining undischarged of all moneys borrowed by the Group does not at any time without the previous sanction of an ordinary resolution exceed the greater of (i) a sum equal to three times the Adjusted capital and reserves, and (ii) £20,000,000
- 111 3 **Adjusted capital and reserves** means a sum equal to the aggregate of (i) the amount paid up on the allotted or issued share capital of the Company (ii) the amount standing to the credit of the consolidated capital and revenue reserves of the Group (including any share premium account and capital redemption reserve) and (iii) plus or minus the credit or debit balance, as the case may be, of the consolidated profit and loss account all as shown in the then latest audited consolidated balance sheet of the Group but

- 111 3 1 adjusted as may be appropriate to reflect any variation since the date of that balance sheet in the amounts referred to in paragraphs 111 3 (i) (ii) and (iii), including (i) any alteration resulting from any company becoming or ceasing to be a Subsidiary Undertaking since the date of the latest audited consolidated balance sheet of the Group and (ii) any alteration which would result from any transaction contemplated at the time when the adjusted total of the share capital and reserves is being computed or from any transaction carried out contemporaneously,
  - 111 3 2 after deducting any amounts attributable to goodwill (other than goodwill arising on consolidation),
  - 111 3 3 after adding back any sums set aside for taxation,
  - 111 3 4 after deducting the amount of all dividends declared, recommended, made or paid by a member of the Group to a person other than a member of the Group out of profits accrued up to and including the date of, but not provided for in, the latest audited consolidated balance sheet, and
  - 111 3 5 after making such other adjustments (if any) as the Auditors consider appropriate
- 111 4 For the purposes of this Article 111, the following (if not otherwise taken into account) are deemed to be moneys borrowed
- 111 4 1 the principal amount outstanding in respect of any debentures or of any loan capital (whether secured or unsecured) of any member of the Group which are not beneficially owned within the Group,
  - 111 4 2 the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods or services in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group,
  - 111 4 3 the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in which redemption or repayment is not owned by a member of the Group, and
  - 111 4 4 any fixed or minimum premium payable on final redemption or repayment of any borrowings which constitute moneys borrowed for the purposes of this Article 111
- 111 5 For the purpose of this Article 111 the following are not and are deemed not to be moneys borrowed
- 111 5 1 all intra Group borrowings,
  - 111 5 2 amounts borrowed for the purpose of and applied within six months of being made in repaying (with or without any premium) any borrowings which constitute moneys borrowed for the purposes of this Article 111,
  - 111 5 3 the proportion of the borrowings which constitute moneys borrowed for the purpose of this Article 111 of a partly owned Subsidiary Undertaking which corresponds to the proportion of its equity share capital that is not beneficially owned, directly or indirectly, by another member of the Group,
  - 111 5 4 amounts borrowed for the purpose of financing any contract to the extent that any part of the price receivable by any member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department for Business, Innovation and Skills or by any other governmental department fulfilling a similar function,

- 111 5 5 temporary debit balances with the bankers of any member of the Group or shown in a member's own books of account arising by virtue of delay in clearing funds not exceeding 10 days,
- 111 5 6 for a period of 12 months after the date on which a company becomes a member of the Group, moneys borrowed equal to the amount of borrowings outstanding of such a company at the date when it becomes a member,
- 111 5 7 moneys advanced or paid to any member of the Group (or its agents or nominees) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group,
- 111 5 8 moneys held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants
- 111 5 9 amounts due to trade creditors,
- 111 5 10 sums treated as moneys borrowed by a member of the Group by reason only of current accounting standards or other accounting principles or practice
- 111 6 No lender or other person dealing with the Company shall be concerned to see or inquire whether the limit set out in this Article 111 is observed. No debt incurred or security given in excess of such limit is invalid or ineffectual except in the case of express notice given to the lender or the recipient of the security at the time when the debt is incurred or security given that the limit imposed by these Articles has been or will be exceeded
- 111 7 A report or certificate of the Auditors as to the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed or to the effect that the limit imposed by this Article 111 has not been or will not be exceeded at any particular time or times is conclusive and binding on all concerned. Nevertheless the Board may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed and if in consequence the limit on moneys borrowed set out in this Article 111 is inadvertently exceeded, the amount of moneys borrowed equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the Auditors or otherwise the Board becomes aware that this situation has or may have arisen
- 111 8 Borrowed moneys of the Company or any one or more of its Subsidiary Undertakings expressed in or calculated by reference to a currency other than Sterling shall be translated into Sterling by reference either to the rate of exchange specified in a forward purchase contract, back to back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange or, if there is no such agreement, to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if no such conversion was required or has yet taken place, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve

## **112. POWERS TO MORTGAGE**

The Board may exercise all the powers of the Company to mortgage or charge all or part of the Company's undertaking, property and assets, both present and future, including uncalled capital and, subject to the Statutes, may issue or sell any bonds, loan notes, debentures and other securities for such purposes and on such terms as it thinks fit and whether outright or as collateral security for a debt, liability or obligation of the Company or a third party

## **PROCEEDINGS OF THE BOARD**

### **113. BOARD MEETINGS**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it

thinks fit

#### **114 QUORUM**

The quorum necessary for the transaction of business may be decided by the Board and until decided otherwise is two persons present in person or by alternate director. If a Director ceases to be a director at a Board meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

#### **115. NOTICE OF BOARD MEETINGS**

A Director may, and on the request of a Director, the Secretary shall, at any time summon a meeting of the Board. It shall be necessary to give notice of a meeting of the Board to all the Directors and notice is deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by Electronic Communication to an Electronic Address given by him to the Company for that purpose, or sent to him by post at his last known address or another address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of a Board meeting either prospectively or retrospectively. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom save in any case where such absent Director leaves an address or facsimile number (either inside or outside the United Kingdom) in which case a telegram sent to that address or a message sent to that facsimile number (or, in the case of an Electronic Communication, a message sent to an Electronic Address given by him to the Company for that purpose) shall be deemed to constitute notice to the Director at the time when it is dispatched or sent. Neither the accidental failure to give notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if given shall invalidate the meeting or any resolution passed or business transacted at the meeting.

#### **116. VOTING**

Questions arising at any meeting of the Board 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. CHAIRMAN OF THE BOARD**

The Board may elect a chairman or deputy chairman, who shall preside at its meetings, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor deputy chairman is present within five minutes after the time fixed for the start of the meeting, the Board shall choose one of its number to be chairman of such meeting. The Board may decide the period for which he is or they are to hold office and may at any time remove him or them from office. A chairman or deputy chairman may hold executive office or employment with the Company.

#### **118. PROCEEDINGS OF A COMMITTEE**

118.1 Proceedings of a committee of the Board shall be conducted in accordance with any regulations that may from time to time be imposed upon it by the Board. Subject to those regulations and this Article 118, proceedings of a committee shall be governed by the provisions of these Articles regulating the proceedings of the Board, so far as applicable.

118.2 Where the Board resolves to delegate any of its powers, authorities and discretions to a committee of one or more unnamed Directors, notice of a meeting of that committee need only be given to the Director or Directors who form the committee.

#### **119. VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE**

All acts done in good faith by any meeting of the Board or of a committee of the Board or by any person acting as a Director, alternate director or committee are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting or that they or any of them were disqualified from holding office or had ceased to hold office or were not entitled to vote, as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director, alternate director or member of a committee and entitled to vote.

## **120. RECORDS OF PROCEEDINGS**

- 120 1 The Board shall cause a record to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the Directors present at all meetings of the Board and committees of the Board, the Company or the holders of a class of shares or debentures and all orders, resolutions and proceedings of such meetings and any such record of any meeting, if purporting to be signed or approved by the chairman of the meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them
- 120 2 Records shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Act

## **121. PARTICIPATION BY TELEPHONE**

A Director or his alternate director may participate in a meeting of the Board or of any committee of the Board through the medium of conference telephone or similar form of communication equipment notwithstanding that the Directors or committee members present may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

## **122. ELECTRONIC PARTICIPATION IN MEETINGS**

A person so participating by being present or being in telephone communication with or by exchanging Electronic Communication with those in the meeting or with the chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any group, where the chairman of the meeting is

## **123. BOARD RESOLUTION IN WRITING**

A resolution in writing or contained in an Electronic Communication executed by or on behalf of all the Directors entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board is as valid and effective as a resolution passed at a Board meeting (or committee, as the case may be) and may consist of several documents in the same form or be contained in several Electronic Communications each duly executed by or on behalf of one or more of the Directors (or members of the committee) and any such resolution need not be executed by an alternate director if it is executed by the Director appointing him and a resolution executed by an alternate director need not be executed by the Director appointing him

## **124. NUMBER OF DIRECTORS LESS THAN MINIMUM**

If the number of Directors is reduced below the minimum number fixed by these Articles or decided by the Company by ordinary resolution, the continuing Directors or Director may act only for the purpose of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to the Articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting

## **ALTERNATE DIRECTORS**

### **125. APPOINTMENT**

A Director (other than an alternate director) may, by notice delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint another Director or any other person approved by the Board and willing to act to be his alternate director. No appointment of an alternate director

who is not already a Director is effective until his consent to act as a Director in the form prescribed by the Statutes is received at the Office. An alternate director need not be a Member and is not counted in reckoning the number of Directors for the purpose of Article 77.

#### **126. PARTICIPATION IN BOARD MEETINGS**

An alternate director is (subject to his giving to the Company an address at which notice may be served upon him, or to an Address given by him to the Company for the purposes of Electronic Communication, either by post or by Electronic Communication, as the case may be) entitled to notice of meetings of the Board and all committees of the Board of which the Director appointing him is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is absent and to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director acting as alternate director has a separate vote at meetings of the Board and committees of the Board for each Director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.

#### **127. REMUNERATION AND EXPENSES**

The fee payable to an alternate director shall be payable out of the fee payable to the Director appointing him and shall consist of such portion (if any) of the fee as shall be agreed between the alternate director and the Director appointing him. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him had he been a Director.

#### **128. REVOCATION OF APPOINTMENT**

A Director may, by notice delivered to the Secretary at the Office, revoke the appointment of his alternate director. If a Director dies or ceases to hold the office of Director, the appointment of his alternate director ceases automatically. If a Director retires at any meeting (whether by rotation or otherwise) but is reappointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article 128 which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired. The appointment of an alternate director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

#### **129. RESPONSIBILITY**

An alternate director is not deemed to be the agent of the Director appointing him but is responsible for his own acts and defaults and is deemed to be an officer of the Company.

### **ASSOCIATE DIRECTORS**

#### **130. APPOINTMENT OF ASSOCIATE DIRECTOR**

The Board may appoint any person, not being a Director, to be an associate director of the Company or to an office or employment having a designation or title including the word "director" or may attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title.

#### **131. EFFECT OF APPOINTMENT**

The appointment of a person to be an associate director or the inclusion of the word "director" in the designation or title of an office or employment shall not, save as otherwise agreed between him and the Company, affect the terms and conditions of his employment and shall not imply that the person has power to act as a Director or is entitled to receive notice of or attend or vote at meetings of the Directors and he is not deemed to be a Director for any of the purposes of these Articles.

#### **132. POWERS, DUTIES AND REMUNERATION**

The powers, duties and remuneration of an associate director or of any person having a designation or title including the word "director" shall be determined by the Board and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description.



without the knowledge or approval of such persons, except that no act shall be done that would impose any personal liability on any or all of such persons except with his or their knowledge and consent

## **SEALS**

### **133. APPLICATION OF SEALS**

The Seal may be used only by the authority of a resolution of the Board or a committee of the Board. The Board may decide whether any instrument to which a seal is applied shall be signed and, if it is to be signed, who shall sign it.

### **134. SIGNING OF SEALED DOCUMENTS**

134 1 Unless otherwise decided by the Directors

134 1 1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by mechanical or other means or may be printed on it, and

134 1 2 every other instrument to which the Seal is applied shall be signed two authorised persons or by a Director in the presence of a witness who attests the signature and for this purpose an authorised person is any director or the Secretary

### **135. SEAL FOR USE ABROAD**

The Board may exercise all the powers of the Company conferred by the Statutes with regard to having an official seal for use abroad.

### **136. EXECUTION WITHOUT SEAL**

Subject to the Statutes, a document signed by a Director and the secretary of the Company or by two Directors or by a single Director in the presence of a witness who attests the signature and each case expressed to be executed by the Company shall have the same effect as if it were executed under the Seal and a document so executed which (i) is intended by the person or persons making it to be a deed and (ii) makes the fact clear upon its face, has effect, upon delivery, as a deed.

## **SECRETARY**

### **137. APPOINTMENT AND REMOVAL OF SECRETARY**

Subject to the Statutes, the Board shall appoint and may remove a Secretary or joint secretaries and may appoint and remove one or more assistant or deputy secretaries on such terms and conditions as it thinks fit.

### **138. AUTHORITY OF OTHER PERSON TO ACT AS SECRETARY**

Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is no Secretary capable of acting, be done by or to any joint assistant or deputy secretary or, if there is no joint, assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. Any provision of the Statutes or of the Articles requiring or authorising a thing to be done by or to a Director and the Secretary is not satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

### **139. AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any

books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts

## **REGISTERS**

### **140. REGISTER OF DIRECTORS' INTERESTS**

The register of Directors' interests shall be kept in accordance with the Statutes and shall be open to the inspection of any Member or of any other person between the hours of 10 am and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending such meeting

### **141. OTHER REGISTERS**

The register of Directors and Secretaries, the register of charges, the Register, the register of interests in shares, any overseas branch register and all other associated registers and indices shall be kept in accordance with the Statutes and the fee to be paid by a person other than a creditor or Member for each inspection of any register is the maximum sum prescribed by the Statutes or, failing which, decided by the Board

## **DIVIDENDS**

### **142. RECORD DATES**

Notwithstanding any other provision of the Articles, but subject to the Statutes and any preferential or other special rights attached to shares, the Company or the Board may by resolution fix any date as the record date for a dividend, distribution, allotment or issue

The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid

### **143. ENTITLEMENT TO DIVIDENDS**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid. 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. If any share is issued on terms that it shall rank for dividend as from a particular date then it shall rank for dividend as from that date. No amount paid up on a share in advance of a call may be treated as paid up for the purpose of this Article 143

### **144. DECLARATION OF DIVIDENDS**

Subject to the Statutes and the Articles, the Company may by ordinary resolution declare a dividend to be paid to the Members according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board

### **145. INTERIM DIVIDENDS**

Subject to the Statutes, the Board may declare and pay to the Members such interim dividends (including a dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution. If the share capital of the Company is divided into different classes, the Board may pay interim dividends in respect of shares which rank after shares conferring preferred rights, unless at the time of payment a preferential dividend is in arrears. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss that may suffer by reason of the lawful payment of an interim dividend on any shares ranking after those with preferred rights

#### **146. PAYMENT OF DIVIDENDS IN KIND**

The Board may, with the prior authority of an ordinary resolution of the Company, direct that dividends may be satisfied in whole or in part by the distribution of specific assets including paid up shares, debentures or other securities of any other company. The Board may make all such valuations, adjustments and arrangements and issue all certificates or documents of title as may seem to it to be expedient with a view to facilitating the distribution and may vest assets in trustees on trust for the persons entitled to the dividend as may seem to the Board to be expedient.

#### **147. METHOD OF PAYMENT**

The Company may pay any dividend, interest or other amount payable in cash in respect of any share by cheque, dividend warrant or money order or by direct debit or a bank or other funds transfer system or by such other method as the holder or joint holders of the share in respect of which the payment is made may in writing direct. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other amount by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Any joint holder may give an effective receipt for a dividend, interest or other amount paid in respect of the share. The Company may send a cheque, warrant or order by post (i) in the case of a sole holder, to his registered address or (ii) in the case of joint holders, to the registered address of the person whose name stands first in the Register or (iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 158 or (iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct. Payment of the cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company. Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to or to the order of the person or persons entitled or to such other person as the holder or joint holders may in writing direct. Every such payment made by direct debit or a bank or other funds transfer or by another method at the direction of the holder or joint holders shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct. In respect of shares in uncertificated form, every such payment made by means of the relevant system concerned shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank or other funds transfer system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.

#### **148. CESSATION OF PAYMENT OF DIVIDEND**

If a cheque, warrant or order in respect of a dividend, or other amount payable in respect of a share, is returned undelivered or left uncashed or transfer made by a bank or other funds transfer systems is not accepted on

148.1 two consecutive occasions, or

148.2 one occasion and the Board, on making reasonable enquiries, has failed to establish any new address or account of the person concerned

then the Board may determine that the Company shall cease sending or transferring a dividend, or other amount payable in respect of that share, to the person concerned until he notifies the Company of an address or account to be used for that purpose

#### **149. DIVIDENDS DO NOT BEAR INTEREST**

No unpaid dividend, or other amount payable in respect of a share, bears interest as against the Company unless otherwise provided by the rights attached to the share

#### **150. DEDUCTION FROM DIVIDEND**

The Board may deduct from any dividend or other amounts payable to a person in respect of a share, either alone or jointly with any other person, all amounts due from him, either alone or jointly with any other person, to the Company on account of calls or otherwise in respect of a share

#### **151. UNCLAIMED DIVIDENDS**

All unclaimed dividends, interest or other amounts payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account or the investment of it does not constitute the Company a trustee in respect of it. Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company

#### **152. DIVIDEND MAY BE WITHHELD**

Without prejudice to Articles 42 to 45 (inclusive), the Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require

#### **153. PAYMENT OF SCRIP DIVIDENDS**

- 153 1 Subject to the Statutes, but without prejudice to Article 42, the Board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares, in either case paid up (**new shares**), instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory
- 153 2 Where a resolution under Article 153 1 is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting
- 153 3 A resolution under Article 153 1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed
- 153 4 The Board may make any provision it considers appropriate in relation to an allotment made pursuant to this Article 153, including but not limited to
  - 153 4 1 the giving of notice to holders of the right of election offered to them,
  - 153 4 2 the provision of forms of election (whether in respect of a particular dividend or dividends generally),
  - 153 4 3 determination of the procedure for making and revoking elections,
  - 153 4 4 the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective, and

- 153 4 5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the Members concerned)
- 153 5 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (**elected shares**), instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article 153 4 For that purpose, the Board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 155 In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 155 without an ordinary resolution of the Company
- 153 6 The new shares will rank equally with each other and with every other paid share of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date

## **RESERVES**

### **154. PROVISION OF RESERVES**

The Board may, before recommending any dividend, set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such amounts as it thinks proper as a reserve fund or funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied The Board may employ the amounts in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select The Board may also from time to time carry forward such amounts as it may deem expedient not to distribute

### **155. CAPITALISATION OF PROFITS AND RESERVES**

Subject to the Statutes, the Board may, with the authority of any ordinary resolution of the Company

- 155 1 resolve to capitalise an amount standing to the credit of reserves or to the credit of the profit and loss account and whether or not available for distribution and appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of ordinary shares (whether or not paid up) held by them respectively and to apply that sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum and allot such shares or debentures, paid up, to and amongst such Members in those proportions or partly in one way and partly in the other Any sums standing to the credit of a share premium account and a capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article 155, only be applied in the paying up of unissued shares to be allotted to Members credited as paid up,
- 155 2 make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and, in particular, where shares or debentures become distributable in fractions, the Board may deal with the fractions as it thinks fit, including by the issue of certificates in respect of fractional entitlements, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than £3, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company),

155 3 authorise a person to enter into, on behalf of all the Members concerned, an agreement with the Company providing for either the allotment to the Members, paid up, of shares or debentures to which they may be entitled on the capitalisation or the payment by the Company on behalf of the Members, by applying their respective proportions of the reserves resolved to be capitalised, of the amounts remaining unpaid on their existing shares. An agreement entered into under this Article 155 is effective and binding on all affected Members, and

155 4 generally do all acts and things required to give effect to the resolution

## **ACCOUNTS**

### **156. INSPECTION OF ACCOUNTS**

156 1 The Board shall ensure that proper accounts and accounting records are kept in accordance with the Statutes. The books of account and accounting records shall be kept at the Office or, subject to the Statutes, at such other place or places as the Board thinks fit and shall be open to the inspection of any Director or other officer during business hours

156 2 No Member (not being a Director or other officer) has any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or by order of a court of competent jurisdiction or authorised by the Board or by an ordinary resolution of the Company

### **157. PREPARATION OF ACCOUNTS**

The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, Group accounts (if any) and reports as are referred to in the Statutes

### **158. ACCOUNTS SENT TO THE MEMBERS**

158 1 Subject to the Statutes and to Article 158 2, either

158 1 1 a printed copy of every Directors' report and Auditors' report accompanied by the Company's annual accounts and every document required by law to be attached to them, or

158 1 2 where permitted by the Statutes, a summary financial statement derived from the Company's annual accounts prepared in accordance with the Statutes, shall not less than 21 Clear Days before the date of the meeting be delivered or sent to every Member (whether or not entitled to receive notices of general meetings) and to every holder of debentures of the Company (whether or not entitled to receive notices of general meetings) and to every other person who is entitled to receive notices of general meetings from the Company under the provisions of the Statutes or of these Articles. This Article 158 does not require a copy of such documents to be sent or delivered to any Member or holder of debentures of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures, but any Member or debenture holder to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office

158 2 Any documents required or permitted to be sent by the Company to a Member or to any other person pursuant to Article 153 1 shall be treated as sent if

158 2 1 sent by Electronic Communication to an address for the time being notified to the Company by that person for that purpose, or

158 2 2 published on a website, provided that the following conditions are met

(a) the Company and that Member or other person have agreed that such documents may be accessed on a website (instead of their being sent by

post or otherwise delivered to him) by him, and

(b) that Member or other person is notified, in a manner for the time being agreed for the purpose between him and the Company, of

- (i) the publication of the documents on a website,
- (ii) the address of that website,
- (iii) the place on that website where the documents may be accessed, and
- (iv) how they may be accessed

158 3 Documents treated in accordance with Article 158 2 2 above as sent to any person are to be treated as sent to him not less than 21 Clear Days before the date of a meeting, if, and only if

158 3 1 the documents are published on the web-site throughout a period beginning at least 21 Clear Days before the date of the meeting and ending with the conclusion of the meeting to which they relate, and

158 3 2 the notification given for the purposes of Article 158 2 2 above is given not less than 21 Clear Days before the date of the meeting

158 4 The accidental omission to deliver, send or publish as mentioned in Articles 158 2 and 158 3 above a copy of any document required to be delivered, or sent to any person pursuant to this Article 158 or the non-receipt of any document by any person entitled to receive it or the non-publishing as mentioned above (or the accidental publishing of such a document in a different place on the website than contained in the notification pursuant to Article 158 2 2 or the publishing of such a document for part, but not all, of the specified period of 21 Clear Days), does not invalidate any such document or the proceedings at any general meeting

## **UNTRACED SHAREHOLDERS**

### **159. POWER OF SALE**

159 1 The Company is entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if

159 1 1 during a period of 12 years prior to the date of the publication of the advertisements referred to in Article 159 1 2 (or, if published on different dates, the earlier date) at least three dividends (whether interim or final) in respect of the share in question have been paid and all warrants, orders and cheques in respect of the share sent in the manner authorised by these Articles have been returned undelivered or remained uncashed and no communication has been received by the Company from the Member or person entitled by transmission, and

159 1 2 the Company, on expiry of the period of 12 years, has inserted advertisements in a national daily newspaper and in a newspaper circulating in the area of the registered address of the Member, or other person entitled by transmission, appearing in the Register or the last known address given by the Member or other person, giving notice of its intention to sell the share, and

159 1 3 during the period of three months following the publication of the advertisements (or, if published on different dates, the later of the two advertisements) and prior to the date of sale the Company has not received any communication from the Member or person entitled by transmission, and

159 1 4 notice has been given to the UKLA of its intention to sell the share, if shares of the class concerned are listed on the Official List or dealt in on the London Stock Exchange

- 159 2 If, during the period of 12 years or a further period ending on the date when all the requirements of Article 159 1 have been satisfied, an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of Article 159 1 are satisfied in respect of the additional share, the Company is entitled to sell the additional share
- 159 3 To give effect to any such sale, the Board may appoint any person to execute as transferor an instrument of transfer of the share and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by transmission to such share. The transferee is not bound to see to the application of the purchase money and the tide of the transferee is not affected by any irregularity or invalidity in the proceedings relating to the sale

## **160. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of sale shall belong to the Company which shall be obliged to account to the Member or other person entitled by transmission for an amount equal to such proceeds and shall enter the name of such Member or other person in the books of the Company as a creditor for such amount. No trust is created and no interest is payable in respect of the debt and the Company is not required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested as the Directors think fit

## **NOTICES**

### **161. SERVICE OF NOTICES**

- 161 1 A notice to be given to or by any person pursuant to these Articles shall be in writing (except that a notice convening a meeting of the Board or a committee of the Board need not be in writing), or shall be given using Electronic Communication either (i) to an Electronic Address for the time being notified for that purpose to the persons giving the notice (including publication on a website in accordance with the Statutes), or (ii) by any other means authorised in writing by the person concerned
- 161 2 In the case of notices or other documents sent by means of Electronic Communication or the publishing of such notices or documents on a website in accordance with the Statutes, the Directors may, in their absolute discretion, make such arrangements in respect of the security of such Electronic Communication or publication as they think fit
- 161 3 A notice or other document may be given to a Member by the Company personally or by sending it through the post. Any such notice or other document sent by post shall be stamped first or second class and addressed to such Member at the address in the Register or shall be left at that address (or at another address notified by the Member to the Company for that purpose) in an envelope addressed to that Member. Alternatively, a notice or other document may be sent using Electronic Communication to an Electronic Address for the time being notified to the Company by the Member or by any other means authorised by the Member concerned
- 161 4 The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all Members
- 161 5 A notice of a general meeting or an annual general meeting may, instead of being sent to the Member in any of the ways specified in Article 161 3, be given to a Member by the Company by publishing the notice on a website, provided that the following conditions are met
- 161 5 1 the Member and the Company have agreed that notices of general meetings or annual general meetings may be accessed by him on a website instead of being sent to the Member in one of the ways specified in Article 161 3 (and has not revoked that agreement), or the Member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent



and the member is therefore taken to have so agreed (and has not revoked that agreement), and

161 5 2 the Member is notified, in a manner agreed for the time being between the Member and the Company of

- (a) the fact that the notice has been published on the website,
- (b) the address of that website,
- (c) the place on the website where the notice may be accessed and how that website and the notice may be accessed,
- (d) a statement that it concerns a notice of general meeting or an annual general meeting served in accordance with the Act,
- (e) the place, date and time of the general meeting or annual general meeting,
- (f) whether the meeting is to be an annual general meeting or a general meeting, and
- (g) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Statutes, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the Member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

## **162. NOTICE TO JOINT HOLDERS**

In the case of joint holders of a share, a notice or other document shall be given to whichever of them is named first in the Register and notice given in this way is sufficient notice to all the joint holders

## **163. ADDRESS OUTSIDE THE UNITED KINGDOM**

- 163 1 If any Member (or, in the case of joint holders, the person first named in the Register) has a registered address not within the United Kingdom but (at least 14 days before the notice or other document is given) has given to the Company an address within the United Kingdom at which notices or other documents may be given to him or an Electronic Address to which notices may be sent using Electronic Communication, he is entitled to have notices given to him at, or notices sent to, that address, or Electronic Address as the case may be but otherwise no such Member is entitled to receive any notice or document from the Company
- 163 2 A Member who has supplied the Company only with an Electronic Address for the purposes of Electronic Communication shall not be entitled to receive notices from the Company if the Directors, in their absolute discretion, determine that to send notices to such an Electronic Address would infringe the laws of another country

## **164. DEEMED NOTICE**

- 164 1 A Member present in person or by proxy at a general meeting, an annual general meeting or a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called
- 164 2 Any notice to be given to a Member may be given by reference to the Register as it stands at any time within the period of 21 days before the notice is given, and no change in the Register after that time shall invalidate the giving of the notice

- 164 3 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 given to the person from whom he derives his title, but this Article 164 does not apply to a section 793 notice

## **165. EVIDENCE OF SERVICE**

- 165 1 Subject to the Statutes, where, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to give notice of an annual general meeting or a general meeting, the meeting may be convened by a notice advertised in two national daily newspapers published in the United Kingdom. The Company shall send or supply a copy of the notice to Members in the same manner as it sends or supplies notices under Article 161 if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable
- 165 2 Subject to the Statutes, any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice to which Article 165 1 applies, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom
- 165 3 Any notice, document or information sent or supplied by the Company to the Members or any of them
- 165 3 1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- 165 3 2 by advertisement, shall be deemed to have been received on the day on which the advertisement appears,
- 165 3 3 by Electronic Means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent unless the Company is aware that there has been a failure of delivery of such notice or document following at least 2 attempts in which case such notice or document shall be sent to the Member at his registered address or address for service in the United Kingdom within 48 hours of the original Electronic Communication,
- 165 3 4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article 165 or, if later, the date on which it is first made available on the website
- 165 4 If on three consecutive occasions notices, documents or information sent or supplied to a Member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to Article 163) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article 165, references to notices, documents or information include references to a cheque or other instrument of payment, but nothing in this Article 165 shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles

165 5 If on at least two consecutive occasions the Company has attempted to send notices or documents in electronic form to an Electronic Address for the time being notified to the Company by a Member for that purpose but the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such member at his registered address or his address for the service of notices by post, in which case the provisions of Article 165 3 1 shall apply

#### **166. NOTICE BINDING ON TRANSFEREES ETC.**

A person who becomes entitled by transmission to a share, transfer or otherwise is bound by a notice in respect of that share (other than a section 793 notice served by the Company) which, before his name is entered in the Register, has been properly served on a person from whom he derives his title

#### **167. NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION**

Where a person is entitled by transmission to a share, the Company may give a notice or other document to that person as if he were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article 167 is sufficient notice to all other persons interested in the share

#### **WINDING UP AND INDEMNITY**

##### **168. WINDING UP**

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any sanction required by law, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of different kinds and may for this purpose set such value as he deems fair on any class or classes of property and may determine on the basis of that valuation and in accordance with the then existing rights of Members how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit but so that no Member shall be compelled to accept any asset in respect of which there is a liability or potential liability

##### **169. INDEMNITY**

169 1 Subject to the Statutes and without prejudice to any indemnity to which he may otherwise be entitled, every Director, or a director of an associated company, Secretary or manager of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him

169 1 1 in the execution and discharge of his duties or the exercise of his powers, authorities and discretions, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability in respect of negligence, default, breach of duty or breach of trust, in relation to the affairs of the Company, and/or

169 1 2 to the extent he is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him

in connection with the company's activities as trustee of an occupational pension scheme

- 169 2 Subject to the Statutes, the Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or a director of an associated company or former officer or former employee, of the Company or a Subsidiary Undertaking or in which the Company has an interest, direct or indirect, or who is or was a trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or former employee is or has been interested indemnifying him against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company