

## BUSINESS POST GROUP PLC

Company Number: 2800218

("the Company")

FRIDAY



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17/07/2009

COMPANIES HOUSE

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At the Annual General Meeting of the Company held on 15th July 2009 the following resolutions were duly passed as Ordinary and Special Resolutions as indicated:-

### ORDINARY RESOLUTION

1 That:

- 1.1 the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to a maximum aggregate nominal amount of £1,532,576 provided that this authority shall (unless previously revoked or varied by the Company in general meeting) expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and
- 1.2 the authority hereby conferred upon the directors replaces the authority conferred upon the directors pursuant to the resolution passed by shareholders of the Company on 9 July 2008 provided that such replacement shall not have retrospective effect.

### SPECIAL RESOLUTIONS

2 That:

- 2.1 the directors be and they are hereby empowered to allot equity securities (within the meaning of section 94 of the Companies Act 1985 ("the Act")) wholly for cash pursuant to the authority conferred on the directors by resolution 9 contained in the notice of the Annual General Meeting of the Company of which this resolution forms part as if sub-section (1) of section 89 of the Act did not apply to any such allotment provided that this power shall be limited to:
  - 2.1.1 the allotment of equity securities in connection with a rights issue open offer or otherwise in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them and for the purposes of this resolution "rights issue" means an offer of equity

securities open for acceptance for a period fixed by the directors to:

- (a) holders on the register on a fixed record date of ordinary shares in proportion to their respective holdings; and
- (b) holders on the register on a fixed record date of other equity securities to the extent expressly required or (if considered appropriate by the directors) permitted by the rights attached thereto;

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock

- 2.1.2 the allotment (otherwise than pursuant to paragraph 2.1.1 above) of equity securities up to an aggregate nominal value of £273,371;

and shall (unless previously revoked or varied by the Company in general meeting) expire on the earlier of 15 October 2010 or the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired; and

- 2.2 all authorities conferred under section 95 of the Companies Act 1985 prior to the date of this Annual General Meeting be and they are hereby revoked provided that such revocation shall not have retrospective effect.

- 3 That pursuant to Article 9 of the Company's Articles of Association and Section 166 of the Companies Act 1985, the Company be and is hereby authorised to make market purchases of ordinary shares of 10p each in the capital of the Company provided that:

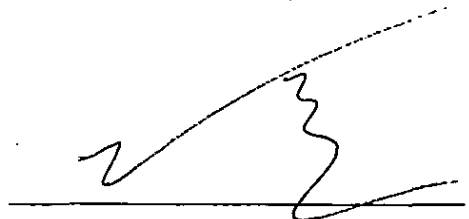
- 3.1 the maximum number of ordinary shares hereby authorised to be purchased is 5,467,423;
- 3.2 the minimum price which may be paid for each ordinary share is 10 pence per ordinary share which amount shall be exclusive of expenses;
- 3.3 the maximum price which may be paid for each ordinary share is, in respect of an ordinary share contracted to be purchased on any day, an amount (exclusive of expenses) equal to 105% of the average of the mid-market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased;
- 3.4 the authority hereby conferred shall expire on the earlier of 15 October 2010 or the conclusion of the next Annual General Meeting of the Company after the date of passing this resolution, unless such authority is renewed prior to such time; and

- 3.5 the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be exercised wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.
- 4 That with effect from 00.01 a.m. on 1 October 2009:
- 4.1 the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- 4.2 the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
- 5 That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Dated: 15th July 2009

Registered Office:

Express House  
464 Berkshire Avenue  
Slough  
SL1 4PL

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

Chairman

The Companies Acts 1985 to 2006

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**BUSINESS POST GROUP plc**

(Adopted by special resolution passed on 15th July 2009 to take effect on 1 October 2009)

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Incorporated 16 March 1993  
Company Number 2800218

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
BUSINESS POST GROUP plc**

(Adopted by special resolution passed on [ ] July 2009 to take effect on 1 October 2009)

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**PRELIMINARY**

**1 Model Articles**

No regulations for the management of the Company set out in or made under the Statutes shall apply to the company.

**2 Interpretation**

In these Articles (if not inconsistent with the subject or context) the words and expressions set out below shall bear the following respective meanings:-

**“the 1985 Act”** the Companies Act 1985;

**“the 2006 Act”** the Companies Act 2006

**“Articles”** these articles of association as from time to time altered (and **“Article”** means one of these Articles);

**“Auditors”** the auditors of the company for the time being;

**“certificated share”** a share, title to which is recorded in the Register as being held in certificated form;

**“clear days”** that period, in relation to a period of notice, 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;

**“Director”** a director of the company from time to time;

**“Directors”** the directors from time to time of the company or the directors present or deemed to be present at a duly convened meeting of the directors or any duly authorised committee thereof at which a quorum is present;

**“electronic form”** and **“electronic means”** shall have the meaning given in Section 1168 of the 2006 Act;

**“London Stock Exchange”** London Stock Exchange PLC;

**“member”** a member of the company or a member of a committee of the Directors as the context requires;

**“Month”** calendar month;

**“Office”** the registered office of the company for the time being;

**“paid”** paid or credited as paid;

**“Register”** the register of members of the company;

**“Regulations”** the Uncertificated Securities Regulations 2001;

**“relevant system”** as defined in the Regulations;

**“Seal”** the common seal of the company;

**“Secretary”** the secretary of the company for the time being or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

**“Securities Seal”** an official seal kept by the company by virtue of section 50 of the 2006 Act;

**“Statutes”** the 1985 Act, the 2006 Act and every other act, order, regulation or other subordinate legislation made pursuant thereto for the time being in force concerning or affecting companies and affecting the company;

**“Transfer Office”** the place where the Register is situate for the time being;

**“uncertificated share”** a share, title to which is recorded in the Register as being held in uncertificated form (other than a share represented by a share warrant);

**“United Kingdom”** Great Britain and Northern Ireland;

**“writing”** or **“written”** means and includes the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise; and

**“Year”** calendar year.

Words importing the masculine gender include the feminine gender. Words importing persons include bodies corporate and unincorporated associations.

Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.

Subject as aforesaid any words or expressions defined in the Statutes on 1 October 2009 shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

Reference to any act, statute or statutory provision (including subordinate legislation) shall be construed as references to any statutory modification, amendment or re-enactment thereof and to any provisions of which they are a re-enactment and every other act, order, regulation or other subordinate legislation made pursuant thereto from time to time in force.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles. References to a document being signed or to a signature include references to its being executed under hand or under seal or as a deed and in the case of communication by electronic form such references are to its being authenticated as permitted by the Statutes.

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

## **SHARE CAPITAL**

### **3 Liability of members is limited**

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

### **4 Variation of class rights**

- 4.1 Whenever the share capital of the company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not

otherwise), and may be so varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding-up.

4.2 Article 4.1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

4.3 Save as aforesaid, the special rights attached to any class of shares shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the purchase or redemption by the company of its own shares in accordance with the provisions of the Statutes.

## **5 "Non-voting" and "limited voting" shares**

Any class of shares issued without the right to vote at general meetings shall include the words "non-voting" in the name by which the same is designated, and where the equity capital of the company includes shares with different voting rights the designation of each such class (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting".

## **ALTERATION OF SHARE CAPITAL**

### **6 Increase, consolidation, cancellation and sub-division**

6.1 The company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

6.2 The company may from time to time by ordinary resolution:-

6.2.1 consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;

- 6.2.2 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the nominal amount of the shares so cancelled;
- 6.2.3 sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the company has power to attach to unissued or new shares.
- 6.3 Upon any consolidation of fully paid shares into shares of larger amounts the Directors may, as between the shares so consolidated, determine which shares are consolidated into each consolidated share.

## **7 Fractions**

Whenever as the result of any consolidation or division or sub-division of shares any members of the company would become entitled to fractions of shares, the Directors may on behalf of those members deal with such fractions as they shall determine and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the company) for the best price reasonably obtainable and pay and distribute the net proceeds of the sale in due proportions amongst those members (except that any amount otherwise due to a member, being less than £2.50 or such other nominal sum as the Directors may from time to time determine, may be retained for the benefit of the company). For the purpose of giving effect to any such sale the Directors may authorise some person to execute a transfer of the shares sold to the purchaser thereof or any other person nominated by the purchaser and may cause the name of the purchaser or his nominee to be entered in the Register as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the transferee to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**8 Reduction of capital**

The company may by special resolution reduce its share capital or any capital redemption fund, share premium account or other undistributable reserve in any manner and with and subject to any authority and consent required by law or any rights from time to time attached to any shares of the company.

**9 Purchase of own shares**

The company may, subject to the provisions of the Statutes and to sanction by an extraordinary resolution passed at a separate class meeting of the holders of any class of shares in issue, which are convertible into equity share capital of the company, purchase all or any of its own shares of any class (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution and permitted by the Statutes.

**SHARES**

**10 Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

**11 Power to attach rights and issue redeemable shares**

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being in issue and subject to the provisions of the Statutes, any share in the company may be allotted or issued with such preferred, deferred or other special rights, or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise, as the company may from time to time by ordinary resolution determine, and, subject to the provisions of the Statutes, the company may

issue shares which are to be redeemed or are liable to be redeemed at the option of the company, or the holder, on such terms, conditions and in such manner as may be determined by the Directors.

**12 Allotment**

Subject to the provisions of the Statutes and any direction or authority contained in the resolution of the company in general meeting creating or authorising the same the Directors are generally and unconditionally authorised to allot (with or without conferring a right of renunciation) or to grant options or rights of subscription or conversion over unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.

**13 Commissions**

The company may exercise the powers of paying commissions or brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes and the rules of the London Stock Exchange, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or other securities or by any combination of such methods as the Directors may think fit.

**14 Renunciation**

The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder thereof, recognise a renunciation thereof by the allottee in favour of some other person, and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

**SHARE CERTIFICATES**

**15 Right to share certificates**

- 15.1 Every person (except shares in respect of which the company is not required by law to issue a certificate) upon becoming the holder of any shares shall be entitled within one month after allotment or lodgement of a transfer, as the case may be (unless the terms of issue of the shares provide otherwise), and without charge to one certificate for all the shares of any class registered in



his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered.

15.2 Any share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under a Securities Seal or in such other manner having the same effect as if issued under the Seal as the Statutes and the rules of the London Stock Exchange may permit and shall specify the number and class of shares and the distinguishing numbers (if any) to which it relates and the amount paid up thereon. Without limitation to the foregoing, the Directors may, by resolution, decide either generally or in a particular case or cases that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

15.3 The company shall not be bound to register more than four persons as the holder of any share and, in the case of a share held jointly by several persons, the company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

15.4 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

## **16 Replacement certificates**

16.1 Any two or more certificates representing shares of any one class held by any member may at his request and upon surrender of the original certificates be cancelled by the Directors and a single new certificate for such shares issued in lieu without charge.

16.2 Two or more certificates representing shares held by any member may at his request be issued to him by the Directors in such proportions as he may specify upon surrender of the original certificate for cancellation and upon payment of such reasonable sum as the Directors may decide.

16.3 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares shall be issued to the holder upon request, subject to delivery up of the old

certificate (unless alleged to have been lost, stolen or destroyed), on compliance with such conditions as to evidence and indemnity and the payment of the exceptional out-of-pocket expenses of the company in connection with the request as the Directors may think fit but otherwise free of charge. The company shall be entitled to cancel any old certificate which has been replaced by a new certificate.

- 16.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

### **CALLS ON SHARES**

#### **17      Calls**

- 17.1 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value thereof or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call is passed, and may be made payable by instalments.
- 17.2 Each member shall (subject to receiving at least fourteen clear days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be made payable by instalments and may at any time before receipt be revoked or postponed in whole or in part as the Directors may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the share in respect of which the call was made.

#### **18      Interest on calls**

If any amount called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due and payable shall pay interest thereon from and including the day appointed for payment thereof to but excluding the day of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at such rate (not exceeding 15 per cent. per annum) as the Directors determine and all costs, charges and expenses incurred by the company by

reason of such non-payment, but the Directors shall be at liberty in any case to waive payment of such interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

**19**      **Amounts treated as calls**

Any amount (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.

**20**      **Power to differentiate and payment in advance**

20.1      Subject to the terms of issue, the Directors may on the allotment or issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

20.2      The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the Directors agree upon.

**FORFEITURE AND LIEN**

**21**      **Notice if call not paid**

21.1      If a member or person entitled by transmission fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring

payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the company by reason of such non-payment.

- 21.2 The notice shall name a further day (not being less than seven clear days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

## **22 Forfeiture for non-compliance and notice after forfeiture**

- 22.1 If the requirements of any such notice are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared or other money payable in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and, in that event, references in these Articles to forfeiture shall include surrender.

- 22.2 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share or the person entitled by transmission to the share, but no forfeiture shall be invalidated by any omission or neglect to give such notice. An entry of the fact and date of forfeiture shall be made in the Register.

## **23 Disposal of forfeited shares**

A share so forfeited shall become the property of the company and may within three years of such forfeiture be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The company shall not exercise any voting rights in respect of such a share. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Any share not disposed of in accordance with the foregoing provisions within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

**24 Arrears to be paid notwithstanding forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the shares so forfeited and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall notwithstanding the forfeiture remain liable:-

- 24.1 to 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 thereon at the rate of 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture until payment; and
- 24.2 to satisfy any claims, demands and liabilities which the company might have enforced in respect of the share at the time of forfeiture.

The Directors in their absolute discretion may enforce any such payment claim or demand without any allowance for the value of the shares at the time of forfeiture or any consideration received on their disposal or may waive payment on satisfaction thereof in whole or in part.

**25 Extinction of rights**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the company in respect of, the share, and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

**26 Lien on shares not fully paid**

The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share to the extent and in the circumstances permitted by section 670 of the 2006 Act. The company's lien on a share shall extend to all amounts (including dividends and distributions) payable thereon. The Directors may waive any lien which has arisen or may resolve that any share shall for some limited period be exempt, wholly or

partially, from the provisions of this Article.

**27 Enforcement of lien**

The company may sell in such manner as the Directors think fit any share on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share.

**28 Proceeds of sale**

The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall, (if applicable) upon surrender to the company for cancellation of the certificate for the shares sold or the provision of such indemnity (with or without security) as to any lost or destroyed certificate as the Directors may decide, (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the member or any person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser or if the forfeited share is an uncertificated share the Directors may do everything necessary to transfer the uncertificated share under the Regulations.

**29 Disposal of shares**

A statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited or sold to satisfy a lien of the company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof (if any is in issue in respect of such share), shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of

shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

### **30           Uncertificated Shares**

- 30.1           Notwithstanding any other provisions of these Articles title to any securities of the company may be evidenced and may be transferred without a written instrument in accordance with the Regulations and, subject to the Regulations, the Directors shall have the power to make such arrangements as they see fit in connection with such evidencing and transfer.
- 30.2           Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.
- 30.3           These Articles only apply to a share held as an uncertificated share to the extent that they are consistent with the holding of shares of that class in uncertificated form, the transfer of title to shares of that class by means of a relevant system and the Regulations.
- 30.4           Where any provision of these Articles permits the company or the Directors to enter into, authorise or effect any transaction or arrangement in respect of shares held in uncertificated form the Directors may authorise some person to give notice under the Regulations requiring that such shares be converted into certificated form.

### **31           Form of transfer**

All transfers of shares may be effected by transfer in writing in any usual form or in any other form acceptable to the Directors (and in the case of a person or firm may be under hand only). Any written instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. Whatever means of transfer is utilised the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

### **32           Refusal of registration of transfers**

- 32.1 Subject to the provisions of Article 56, the Directors may in their absolute discretion refuse to register any transfer of a share which is not fully paid or a share on which the company has a lien. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal provided that, where any such shares are admitted to trading on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in shares taking place on an open and proper basis.
- 32.2 The Directors may decline to recognise any instrument of transfer or other record of transfer as may be prescribed by the Statutes and/or the London Stock Exchange unless it is in respect of only one class of share, is duly stamped (if so required) and is in favour of a single transferee or not more than four joint transferees and is lodged at the Transfer Office (or such other place as the Directors may from time to time determine) accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if it is executed by some other person on his behalf, the authority of that person so to do).
- 32.3 If the Directors decline to register a transfer of shares they shall, as soon as practicable, and in any event within two months after the date on which the transfer is lodged with it (or, in the case of uncertificated shares, the date the operator-instruction was received by the company), send to the transferee notice of the refusal together with its reasons for the refusal. The Directors shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

### **33 Retention of instruments of transfer**

All instruments of transfer which are registered may be retained by the company.

### **34 Fees on registration**

No fee will be charged by the company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document



relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

## **TRANSMISSION OF SHARES**

### **35      Death**

In case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the executor or personal representatives 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, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

### **36      Election**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, subject as provided in these Articles and upon supplying to the company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as a holder of the share upon giving to the company notice in writing to that effect, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer by such member.

### **37      Rights on death or bankruptcy**

Save as otherwise provided by or in accordance with these Articles, where a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the member in respect of such share shall cease. However the person so entitled shall (upon supplying to the company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the

registered holder of the share (and may give good discharge for the same), except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive notice of or exercise any right conferred by membership in relation to meetings of the company or any separate meetings of the holders of any class of shares in the company until he shall have been registered as a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors then, in the case of shares which are fully paid up, he shall be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly and, in the case of shares which are not fully paid up, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the notice has been complied with.

#### **SHARE WARRANTS**

38. Subject to the provisions of the Statutes, the Directors may issue share warrants, stating that the bearer is entitled to the shares therein specified, in respect of any fully paid shares and all shares while represented by warrants shall be transferable by delivery of the warrants relating thereto. The Directors may determine and from time to time vary the conditions upon which share warrants may be issued. The Directors shall not issue a new share warrant to replace one that has been lost unless they are satisfied beyond reasonable doubt that the original has been destroyed.

#### **GENERAL MEETINGS**

**39 Annual general meeting**

An annual general meeting shall be held once in every year, at such time and at such place as may be determined by the Directors.

**40 Convening a general meeting**

The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene a general meeting with proper expedition. In default such meeting may be convened by requisitionists as provided in the Statutes.

**41 Notice of general meetings**

- 41.1 An annual general meeting shall be called by not less than twenty-one clear days' notice in writing and any other general meeting by not less than fourteen clear days' notice in writing.
- 41.2 Subject to the provisions of the Statutes, a general meeting, notwithstanding that it has been called by a shorter notice than that specified in this Article 41, shall be deemed to have been duly called if it is so agreed:-
- 41.2.1 in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
- 41.2.2 in the case of any other general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (excluding shares held as treasury shares).
- 41.3 The accidental omission to give any notice of a meeting, or to send or supply any document or other information relating to any meeting (including, without limitation, a form of proxy) to any person entitled to receive the notice, document or other information, or the non-receipt for any reason of any such notice, document or other information by that person shall not invalidate the proceedings at that meeting.
- 41.4 Every notice calling a general meeting shall specify the place, the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him, and that a proxy need not be a member of the company.
- 41.5 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 41.6 In the case of any general meeting at which any special business is to be transacted, the notice shall specify the general nature of such business.
- 41.7 If any resolution is to be proposed as a special resolution at a general meeting, the notice shall contain a statement to that effect.
- 41.8 Every notice calling a general meeting shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the company), to the Directors and to the Auditors.

- 41.9 Directors shall be entitled to attend and speak at any general meeting and the chairman of a general meeting may permit any person to attend and speak at that general meeting.

**42 Special business**

All business transacted at a general meeting shall be deemed special except the following business transacted at an annual general meeting:-

- 42.1 sanctioning or declaring dividends;
- 42.2 receiving and considering the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- 42.3 appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- 42.4 appointing or re-appointing Directors in the place of those retiring by rotation or otherwise; and
- 42.5 considering and/or approving any report on the remuneration of the Directors.

**PROCEEDINGS AT GENERAL MEETINGS**

**43 Chairman**

The chairman of the Directors, failing whom the deputy chairman, shall preside as chairman at a general meeting. If there shall be no such chairman or deputy chairman, or if at any meeting neither shall be present within fifteen minutes from the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director be present, or if all the Directors present decline to take the chair, the members present in person and entitled to vote shall choose one of their number to be chairman of the meeting. Section 319 of the 2006 Act shall not apply to the company.

**44 Quorum**

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Three

members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

**45 Procedure if quorum not present**

If within fifteen minutes from the time appointed for a general meeting (or such longer interval not exceeding two hours as the chairman of the meeting may think fit to allow) a quorum is not present, or if during a meeting a quorum ceases to be 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 other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may determine. At the adjourned meeting any two members present in person or by proxy and entitled to vote shall be a quorum and if within half an hour from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall be dissolved.

**46 Power to adjourn**

The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgement (which shall not be challenged) a larger attendance of members is desirable or the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting or if in his opinion it has become necessary to do so in order to secure the proper and orderly conduct of the meeting, to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is disposed of properly.

**47 Business at adjourned meeting**

No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

**48 Notice of adjourned meeting**

Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**49 Accommodation of members at meeting**

49.1 If it appears to the chairman of a meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) and whether in the meeting place or elsewhere and to be heard and seen by all other persons so present in the same manner. The notice of the meeting does not need to give details of any such arrangements.

49.2 The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which it or he (as appropriate) considers appropriate to ensure the security, safety and orderly conduct of the persons attending a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place. The Directors and, at any general meeting, the chairman of the meeting may refuse entry to, or to eject, a person who refuses to comply with these arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

**50 Amendment to resolutions**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than a mere clerical 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 received by the company or unless permitted by the chairman of the meeting in his absolute discretion.

**51 Method of voting**

- 51.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. The chairman may demand a poll before a resolution is put to a vote on a show of hands.
- 51.2 Subject to the provisions of the Statutes, a poll may be demanded by:-
- 51.1.1 the chairman of the meeting; or
- 51.1.2 not less than three members present in person or by proxy and entitled to vote; or
- 51.1.3 a member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
- 51.1.4 a member or members present in person or by proxy and holding shares in the company conferring a right to attend and 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.
- A demand for a poll may be withdrawn but only with the consent of the chairman and a demand so withdrawn shall validate the result of a show of hands declared before the demand was made and, in the case of a poll

demande before the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made.

- 51.3 Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

## **52 Procedure on a poll**

- 52.1 If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 52.2 The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers, who need not also be members, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 52.3 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting at which the demand is made) and place as the chairman may direct. 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.
- 52.4 The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **53 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 at which the show of hands takes place or at



which the poll is demanded shall be entitled to an additional or a casting vote.

**54**      **Votes of members**

- 54.1      Subject to the Statutes and to any special rights or restrictions as to voting attached by or applicable in accordance with these Articles to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- 54.2      In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.
- 54.3      Where in the United Kingdom or elsewhere a receiver or other person (by whatever name called) has been appointed by any court or official claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment at a time prior to the meeting as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the company.
- 54.4      The company shall not be entitled to exercise any voting rights in respect of any shares held by it as treasury shares.

**55**      **Restriction on voting rights**

No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy, at a general meeting or a meeting of the holders of any class of shares of the company or to exercise any other rights conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company, if any call or other sum presently payable by him

to the company in respect of that share remains unpaid. Such restriction shall cease to apply upon payment of the amount outstanding and all costs, charges and expenses incurred by the company by reason of such non-payment.

**56                      Notice under section 793**

- 56.1                      If the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the 2006 Act and is in default of such notice for the prescribed period (either by failing to supply to the company the information thereby required or, in purporting to comply with such notice, by making a statement which is false or inadequate in any material particular) then the Directors may in their absolute discretion at any time thereafter by a notice (a “**default notice**”) to such member specifying the nature of the default, the number of shares concerned and the steps to be taken to remedy such default direct that, in respect of such shares (the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares), the member shall not be entitled to be present or to vote either personally or by representative or proxy at a general meeting of the company or at a meeting of the holders of any class of shares of the company or on any poll or to be included in a quorum or to exercise any other right conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company or polls.
- 56.2                      Where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of that class, then the default notice may additionally direct that:-
- 56.2.1                      any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the company without any liability to pay interest thereon when such money is finally paid to the member and the holder shall not be entitled under Article 123 to elect to receive shares instead of that dividend; and/or
- 56.2.2                      no transfer of any of the shares held by such member shall be registered unless:-

- 56.2.2.1 the member is not himself in default as regards supplying the information required and the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares; or
- 56.2.2.2 the transfer is an approved transfer.
- 56.3 The company shall send to each other person appearing to be interested in any default shares the subject of any default notice a copy of the default notice but the failure or omission by the company to do so shall not invalidate such default notice.
- 56.4 Any default notice shall have effect in accordance with its terms from the date of its issue until it shall cease to have effect in accordance with Article 56.5.
- 56.5 A default notice shall cease to have effect:-
- 56.5.1 if the Directors at any time give notice cancelling a default notice from the date of such notice of cancellation; or
- 56.5.2 seven days after the earlier of:-
- (a) receipt by the company of notice that the default shares have been sold by the member by means of an approved transfer; and
  - (b) due compliance, to the satisfaction of the company, with the default notice.
- 56.6 For the purposes of this Article:-
- 56.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the company a notification under section 793 of the 2006 Act which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the company knows or has reasonable cause to believe that the person in question is or may be interested in the default shares;
- 56.6.2 the prescribed period is 28 days from the date of service of the notice under section 793 of the 2006 Act except where the default shares represent at

least 0.25 per cent. of the issued shares of that class in which case the prescribed period is 14 days from such date;

56.6.3 “interested” shall be construed as it is for the purpose of Section 793 of the 2006 Act.

56.7 For the purpose of this Article a transfer of shares is an approved transfer if:-

56.7.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 974 of the 2006 Act); or

56.7.2 the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the transferring member and/or with any other person appearing to be interested in such shares; or

56.7.3 the transfer results from a sale made through a recognised investment exchange (as defined in Section 285 of the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the company's shares are normally traded.

56.8 The Directors shall cause the Register to have noted against the name of the member upon whom a default notice has been served details of such default notice and the number of shares specified therein and shall cause such notice to be deleted upon the default notice ceasing to have effect in accordance with Article 56.5.

56.9 Any new shares in the company issued in right of any shares subject to a default notice shall also be subject to the default notice (save to the extent that the company gives a separate default notice in relation to the new shares) and the Directors may make any right to an allotment of such new shares subject to restrictions corresponding to those which will (when such new shares are issued) apply to those new shares pursuant to a default notice served by virtue of this Article 56.9.

56.10 Nothing contained in these Articles shall prejudice or affect the right of the company to apply to the court for an order under section 794 of the 2006 Act and (in connection with such an application or intended application or

otherwise) to require information on shorter notice than the minimum of 28 days or 14 days (as appropriate) prescribed by Article 56.6.2.

**57 Admissibility of votes and errors in voting**

No objection shall be raised as to the admissibility of any vote or the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or at which the error occurs and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision thereon shall be final and conclusive.

**58 Voting by proxy**

58.1 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

58.2 A proxy need not be a member of the company.

58.3 An instrument appointing a proxy shall be in writing in the usual form or in any other form which the Directors may approve and:-

58.3.1 in the case of an individual shall be signed by the appointor or by his attorney; or

58.3.2 in the case of a body corporate shall be either executed by it or signed on its behalf by an attorney or a duly authorised officer of the body corporate.

The Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

58.4 In addition the Directors may permit, subject to the Statutes and such terms and conditions (including varying or disapplying any part of Articles 58, 59 or 60) as the Directors think fit, a proxy to be appointed by electronic means.

58.5 An instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

58.6 An instrument of proxy relating to more than one meeting, having once been so delivered for the purposes of any meeting, shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

- 58.7 Deposit or delivery of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof or on any poll.
- 58.8 An instrument appointing a proxy shall be deemed (unless any contrary direction is contained in it) to include the right for the proxy to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit, and shall confer on the proxy the right to speak at the meeting.
- 58.9 A vote cast or poll demanded by proxy or by the duly authorised representative of a body corporate shall not be invalidated by the previous death or incapacity of the principal, or by the revocation of the appointment of the proxy or representative or of the authority under which the appointment was made, unless intimation in writing of such death, incapacity or revocation shall have been received by the company at the Transfer Office (or such other place as is specified for depositing the instrument of proxy) or where the appointment of the proxy was by electronic means at the address at which such appointment was duly received not later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at the meeting or adjourned meeting or the taking of the poll at which the proxy is used.
- 58.10 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date referred to in it as the date of its execution, or delivery by electronic means except at an adjournment of or a poll demanded at a meeting originally held within twelve months from such date.
- 58.11 A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attaching to different shares of that member. When two or more valid but differing proxies are delivered in respect of 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(s) as regards that share and if the company is unable to determine which of any

such 2 or more valid but differing instruments of proxy was so delivered last in time, none of them shall be treated as valid in respect of that share.

**59      Deposit and delivery of proxy**

59.1      An instrument appointing a proxy otherwise than by electronic means shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with (if required by the Directors) any power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Directors is deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any instrument of proxy or other accompanying document sent by the company in relation to the meeting (or, if no place is so specified, at the Transfer Office):

59.1.1      not less than 48 hours (or such shorter period as the Directors may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; or

59.1.2      not less than 24 hours (or such shorter period as the Directors may determine) before the time appointed for the poll in the case of a poll taken more than 48 hours after it was demanded; or

59.1.3      before the end of the meeting at which the poll was demanded (or such later time as the Directors may determine) in the case of a poll taken not more than 48 hours after it was demanded.

59.2      An instrument appointing a proxy which is by electronic means shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with (if required by the Directors) any 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 Directors, must be received at the address specified by the company for receipt of appointments of proxy by electronic means:

59.2.1      not less than 48 hours (or such shorter time as the Directors may decide) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- 59.2.2 not less than 24 hours (or such shorter period as the Directors may determine) before the time appointed for the poll in the case of a poll taken more than 48 hours after it was demanded; or
- 59.2.3 before the end of the meeting at which the poll was demanded (or such later time as the Directors may determine) in the case of a poll taken not more than 48 hours after it was demanded.
- 59.3 The Directors may, without limiting the foregoing, in relation to uncertificated shares permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)), and may permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Directors may, in addition, prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the company or such participant. The Directors may treat any such uncertificated proxy instruction which purports to be, or is expressed to be, sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 59.4 In calculating the periods mentioned in this Article 59 the Directors may decide that no account shall be taken of any part of a day that is not a working day.

## **60 Directors may supply proxy cards**

- 60.1 The Directors may at the expense of the company send or make available, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other persons. If for the purpose of



any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the company, such invitations shall, without prejudice to Article 41.3, be sent or made available to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

- 60.2 The accidental omission or the failure due to circumstances beyond the company's control to send or make available appointments or proxy or invitations to appoint a proxy or the non-receipt thereof by any Member shall not invalidate the proceedings of any meeting.

**61 Body corporate acting by representatives**

Any body corporate which is a member of the company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company. The person so authorised shall be entitled to exercise the same powers on behalf of such body corporate as the body corporate could exercise if it were an individual member of the company, and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting (or adjournment thereof) if a person so authorised is present thereat and all references to attendance and voting in person shall be construed accordingly. A Director or the Secretary or some person authorised for such purpose by the Directors or the Secretary may require the representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers.

**62 Class meetings**

Any separate meeting for the holders of any class of shares (whether in connection with the variation or abrogation of the rights attached to shares of the class or otherwise) shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the company provided that:-

- 62.1 no member, other than a Director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class;
- 62.2 no vote shall be given except in respect of the shares of that class;

- 62.3 the quorum attending such meeting shall be two persons present in person holding or representing by proxy or as the duly authorised representative of a corporation at least one-third in nominal value of the issued shares of the class except where there is only one holder of the class of shares in which case the quorum shall be such holder;
- 62.4 the quorum attending adjourned meetings shall be two persons holding shares of the class in question who are present in person or by proxy except where there is only one holder of the class of shares in which case the quorum shall be such holder; and
- 62.5 a poll may be demanded in writing by any member present in person or by proxy or as the duly authorised representative of a corporation and entitled to vote at the meeting and on a poll each member shall have one vote for every share of the class in question of which he is the holder.

## **DIRECTORS**

### **63 Number of Directors**

Subject as hereinafter provided the number of Directors shall not exceed 15 and shall not be less than three. The company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

### **64 No share qualification**

A Director shall not be required to hold any shares of the company by way of qualification. A Director who is not a member of the company shall nevertheless be entitled to attend and speak at general meetings and at any separate meeting of the holders of any class of shares or debentures in the capital of the company.

## **DIRECTORS' REMUNERATION AND EXPENSES**

### **65 Directors' fees**

The amount of any fees payable to Directors shall be determined by the Directors provided that they shall not in any financial year of the company commencing on or after 1 May 2009 exceed in aggregate the sum of £400,000 or such other sum as may from time to time be approved by ordinary resolution (excluding amounts payable under any other provision of these Articles). Any such fees shall be divisible among the Directors as they

may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

**66 Remuneration of executive Director**

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who, at the request of the Directors, goes or resides abroad, makes any special journey or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

**67 Expenses**

The company shall repay to any Director all such reasonable expenses as he may properly incur in the performance of his duties including attending meetings of the Directors or of any committee of the Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the company or otherwise in or about the business of the company.

**DIRECTORS' INTERESTS**

**68 Directors' pensions and other benefits**

The Directors may exercise all the powers of the company to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of or who are or were at any time directors or officers of and holding any salaried employment or office in the company or any other company which is its holding company or in which the company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company or in any

company which is a subsidiary undertaking of the company or of any such other company and the families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company, or of any such persons as aforesaid, and, subject to the Statutes, make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any such other company.

**69 Directors' interests in offices/arrangements**

- 69.1 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- 69.1.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested (including any insurance against any liability purchased or maintained by the company for him or for his benefit);
- 69.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested;
- 69.1.3 may hold any other office or place of profit under the company (except that of auditor or auditors of a subsidiary of the company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the company and in any such case on such terms as to remuneration and otherwise as the Directors may arrange either in addition to or in lieu of any remuneration provided for by any other of these Articles;
- 69.1.4 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate, and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

69.1.5 shall not infringe or be in breach of his duties to the company by reason of any such interest.

69.2 A Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, transaction or arrangement with the company shall declare the nature of his interest at the Directors' meeting at which the question of entering into the contract, transaction or arrangement is first considered if he knows his interest then exists or, in any other case, at the first Directors' meeting after he knows that he is or has become so interested.

69.3 For the purposes of this Article:-

69.3.1 a general notice given to the Directors at a meeting of the Directors that a Director is to be regarded as having an interest, of the nature and extent specified in the notice, in any contract, transaction or arrangement in which a specified person or class of persons is interested, shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

69.3.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

69.4 This Article 69 is subject to the provisions of Article 70.

## 70 **Authorisation of directors' interests**

70.1 The Directors may authorise, to the fullest extent permitted by law:

- (i) any matter which would or might otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties);
- (ii) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the company and without prejudice to the generality of this Article 70.1 may authorise the manner in which a conflict of interest arising out of such office,

employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

70.2 An authorisation under Article 70.1 may be given subject to such terms and conditions as the Directors think fit to impose at the time of such authorisation or subsequently and the authorisation may be varied or terminated by the Directors at any time.

70.3 An authorisation under Article 70.1 is only effective if any requirement as to the quorum of the meeting is met without the Director in question and any other interested Director counting in the quorum at any meeting at which such matter, or such office, employment or position, is approved and the authorisation is agreed to without their voting or would have been agreed to if their votes had not been counted.

70.4 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 70 (and subject to Article 70.2) then:

- (i) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (ii) the Director may (and shall if required by the Directors) absent himself from meetings or discussions of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- (iii) the Director may (and shall if required by the Directors) decline to review information provided by the company which will or may relate to or be connected to that matter, or that office, employment or position.

70.5 A Director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant

to this Article 70 (subject in any such case to any terms or conditions to which such approval is for the time being subject).

70.6 This Article is without prejudice to the operation of Article 69.

**71 Exercise of voting power**

The Directors may exercise the voting power conferred by the shares in any other company held or owned by the company, or exerciseable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or employees of that company or voting or providing for the payment of remuneration to or the purchase and maintenance of insurance against liability for such officers or employees).

**EXECUTIVE DIRECTORS**

**72 Appointment of executive Directors**

72.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman, deputy chairman, managing director or chief executive) on such terms and for such period (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke or terminate any such appointment.

72.2 The appointment of any Director to any such executive office shall automatically determine if he ceases for any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any agreement between him and the company.

**73 Powers of executive Directors**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers, authorities and discretions (with power to sub-delegate) exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

**74**            **No retirement by reason of age**

No person shall be or become incapable of being appointed a director by reason of his having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person. No director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

**75**            **Vacation of office by Director**

75.1            Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated on the occurrence of any of the following events:-

75.1.1        if he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or becomes prohibited by law from acting as a Director;

75.1.2        if, not being an executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office or tendered at a board meeting;

75.1.3        if, being such an executive Director, he offers in writing to resign and the Directors resolve to accept such offer;

75.1.4        if he becomes bankrupt, or a composition is made with that person's creditors generally in satisfaction of that person's debts;

75.1.5        if a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

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

75.1.7        if he is absent from meetings of the Directors for six consecutive months without leave and the Directors resolve that his office be vacated; or

75.1.8        if he is removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed



an act of the company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the company.

- 75.2 A resolution of the Directors declaring a Director to have vacated office under the terms of this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

**76 Retirement by rotation**

- 76.1 Subject to Article 76.2 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, the number nearest to but not greater than one-third, shall retire from office by rotation, but so that, if there are fewer than three Directors who are subject to retirement by rotation, one shall retire from office.

- 76.2 In addition to any Director required to retire by rotation under Article 76.1 there shall also be required to retire any Director who at an annual general meeting of the company shall have then been a Director at each of the preceding two annual general meetings of the company and who was not required to retire by the provisions of the Articles at either such annual general meeting and who has not otherwise ceased to be a Director (whether by resignation, retirement, removal, or otherwise) and been re-elected by the company in general meeting at or since either such annual general meeting

**77 Directors to retire**

Subject to the provisions of the Statutes and of these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board of Directors at the start of business on the

date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

**78 Deemed re-election**

At the meeting at which a Director retires under any provision of these Articles the company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless:-

- 78.1 at such meeting it is expressly resolved not to fill such office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- 78.2 such Director has given notice in writing to the company that he is unwilling to be re-elected; or
- 78.3 the default is due to the moving of a resolution in contravention of Article 80.

**79 Position of retiring Director**

The retirement of a Director shall not have effect until the conclusion or adjournment of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

**80 Appointment of two or more Directors**

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed by the meeting without any vote being given against it and any resolution moved in contravention of this Article shall be void.

**81 Eligibility of new Directors**

No person, other than a Director retiring at the meeting or a person recommended by the Directors, shall be eligible for appointment as a Director at any general meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the

date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the company's register of directors.

**82 Removal by company**

82.1 In addition to any power of removal conferred by the Statutes, the company may by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement).

82.2 The company may by ordinary resolution appoint another person in place of a Director so removed from office.

82.3 Any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the Director in whose place he is appointed was appointed or last re-elected a Director.

82.4 In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

**83 Power of the company to appoint Directors**

The company may by ordinary resolution appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not exceed any maximum number (if any) fixed in accordance with these Articles.

**84 Power of the Directors to appoint Directors**

84.1 The Directors shall have power at any time to appoint any person who is willing to act as a Director either to fill a vacancy or as an addition to the existing Directors but so that the total number of Directors appointed shall

not exceed the maximum number (if any) fixed by or in accordance with these Articles.

- 84.2 Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **ALTERNATE DIRECTORS**

- 85.1 Any Director (other than an alternate director) may at any time by notice in writing and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate director. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 85.2 A Director may at any time by notice in writing and deposited at the Office, or delivered at a meeting of the Directors, revoke the appointment of his alternate director and, subject to the provisions of Article 85.1, appoint another person in his place. The appointment of an alternate director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director; but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- 85.3 An alternate director shall (subject to him giving to the company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be

cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

85.4 An alternate director shall not be required to hold any shares in the company and shall not be counted in reckoning the maximum number of Directors allowed by these Articles.

85.5 To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of Article 85.3 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

85.6 An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor shall he be deemed to be the agent of the Director appointing him, but he shall be an officer of the company and shall alone be responsible to the company for his own acts and defaults.

85.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct.

#### **ASSOCIATE DIRECTORS**

86.1 The Directors may from time to time appoint any manager or other person in the employment of the company or its holding company or any subsidiary undertaking of the company or of its holding company to be an associate director of the company.

86.2 Any associate director may be removed by resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.

- 86.3 Until otherwise determined by the company in general meeting, the number of associate directors for the time being shall not exceed six.
- 86.4 An associate director appointed under this Article shall not be required to hold any shares in the company to qualify him for such office.
- 86.5 An associate director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.
- 86.6 The appointment, continuance in office, removal, powers, duties and remuneration of an associate director shall be determined by the Directors, with full power to make such arrangements as the Directors may think fit.
- 86.7 An associate director shall not except with and to the extent of the sanction of the Directors:-
- 86.7.1 have any right of access to the books of the company;
- 86.7.2 be entitled to receive notice of or to attend at the meetings of the Directors;
- or
- 86.7.3 be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles, provided that no act shall be done by the Directors which would impose any personal liability on any associate director either under the Statutes or otherwise except with his knowledge and consent.
- 86.8 An associate director shall not in any circumstances be entitled to vote at any meeting of the Directors.

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

### **87 Meetings of Directors**

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. Any Director may waive the requirement for notice of any

meeting to be given to him and any such waiver may be prospective or retrospective.

**88 Quorum**

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors. A Director shall not be counted in the quorum present in relation to any matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters and resolutions considered or voted on at the meeting.

**90 Voting**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

**90 Limitations on voting of interested Directors**

- 90.1 Save as herein provided, a Director shall not vote in respect of any resolution of the Directors or a committee of the Directors concerning any contract, transaction, arrangement or any other proposal whatsoever to which the company is or is to be a party and in which he has any material interest, direct or indirect, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through, the company.
- 90.2 Subject to the provisions of the Statutes and subject to Article 70, a Director shall (in the absence of some material interest, direct or indirect, other than as indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:-
- 90.2.1 the giving of any 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;
- 90.2.2 the giving of any 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;

90.2.3 any contract, transaction, arrangement 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 is to be interested as participate in the underwriting or sub-underwriting thereof;

90.2.4 any contract, transaction, arrangement or proposal relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares (within the meaning set out in part 22 of the 2006 Act) representing one per cent or more of either any class of the equity share capital, or the voting rights, in such company;

90.2.5 any contract, transaction, arrangement or proposal for the benefit of the employees of the company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such contract, transaction, arrangement or proposal relates

90.2.6 any contract, transaction, arrangement or proposal concerning any insurance against liability which the company is empowered to purchase and/or maintain for or for the benefit of any Directors or group of persons who include Directors.

90.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the company or any body corporate in which the company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned (if not debarred from voting under Article 90.1 or Article 90.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

90.4 For the purposes of this Article an interest of a person who is, for the purposes of the Statutes, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate, an interest of his



appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

90.5 If any question arises at any meeting as to the materiality of a Director's interest (other than the chairman's interest) or as to the entitlement of any Director (other than the chairman) to vote or be counted in the quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any such Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

90.6 If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interests of the chairman has not been fairly disclosed.

90.7 Subject to the provisions of the Statutes, the company may by ordinary resolution suspend or relax the provisions of this Article, either generally or in relation to any particular matter or ratify any matter not duly authorised by reason of a contravention of this Article.

## **91 Powers of Directors if below minimum number**

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Director or Directors may act for the purpose of appointing an additional Director or Directors to make up such minimum or of summoning general meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

## **92 Chairman**

The Directors may elect a chairman and deputy chairman and determine the period for which each is to hold office (and may at any time remove either from office). If no chairman or deputy chairman shall have been appointed, or if at any meeting neither be present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

**93      Resolutions in writing**

A resolution in writing duly executed by all the Directors for the time being entitled to receive notice of and to vote and to be counted in the quorum of a meeting of Directors, or by all members of a committee of the Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors (or committee, as the case may be,) duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more Directors. A resolution executed by an alternate director need not also be executed by his appointor.

**94      Participation by telephone**

Any Director or his alternate may validly participate in a meeting of the Directors or a committee of the Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and entitled to vote. Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be valid and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

**95      Delegation to committees**

95.1      The Directors may delegate any of their powers, authorities and discretions for such time upon such terms and subject to such conditions as they think

fit to committees (with power to sub-delegate) consisting of one or more Director and (if thought fit) one or more other persons co-opted as hereinafter provided. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

95.2 Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.

95.3 Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but so that:-

95.3.1 the number of co-opted members shall be less than one-half of the total number of members of the committee; and

95.3.2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors or alternate directors.

## **96 Proceedings of committees**

The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

## **97 Validity of proceedings of Directors and committees**

All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director, alternate director or as a member of any such committee, shall as regards all persons dealing in good faith with the

company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate director or member of the committee and had been entitled to vote.

### **BORROWING POWERS**

- 98.1 The Directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present or future) and uncalled capital, and, subject to the provisions of the Statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.
- 98.2 The Directors 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 (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate principal amount (together with any fixed or minimum premium payable on final repayment or redemption) for the time being remaining outstanding of all moneys borrowed by the “**Group**” (which expression in this Article means and includes the company and its subsidiary undertakings for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the company, exceed an amount equal to the higher of £43,500,000 or three times the Adjusted Capital and Reserves.
- 98.3 For the purposes of this Article the “**Adjusted Capital and Reserves**” means the aggregate from time to time of:-
- 98.3.1 the amount paid up or credited as paid up on the issued share capital of the company; and
- 98.3.2 the amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account, capital redemption reserve and property revaluation reserve and after adding thereto or deducting

therefrom any balance standing to the credit or debit of the profit and loss account) of the company and its subsidiary undertakings;  
all as shown by the latest available audited balance sheet and adjusted in accordance with Article 98.4.

98.4 The aggregate amounts of the capital and reserves calculated in accordance with Article 98.3 shall:-

98.4.1 be adjusted as may be appropriate to reflect any variation since the date of the said balance sheet in the amount of such issued share capital, in the amount standing to the credit of such reserves (other than variations in the profit and loss account arising from normal trading) and in interests in subsidiary undertakings;

98.4.2 be adjusted to take account of any subsidiary undertaking the balance sheet of which was not consolidated with the said balance sheet;

98.4.3 exclude therefrom such amounts, if any, as are attributable to minority interests in subsidiary undertakings;

98.4.4 exclude therefrom (if not otherwise taken into account) any sum set aside for taxation, other than sums set aside in respect of taxation equalisation and deferred taxation;

98.4.5 have deducted therefrom any amount distributed or proposed to be distributed to members of the company and minority shareholders in subsidiary undertakings out of profits earned down to the dates of and not provided for in the relevant balance sheets;

98.4.6 have deducted therefrom any amounts attributable to goodwill (other than goodwill arising only on consolidation) and other intangible assets; and

98.4.7 be calculated after making such other adjustments (if any) as the Auditors consider appropriate.

98.5 For the purposes of this Article the following shall (except in so far as otherwise taken into account) be deemed to be included in the expression **“moneys borrowed”**:-

98.5.1 the nominal or principal amount of any share capital, moneys borrowed or other indebtedness of any person or body, whether corporate or unincorporate, the beneficial interest wherein or the right to repayment whereof is not for the time being owned by, and the repayment whereof is

- guaranteed or secured by or is the subject of an indemnity given by, a member of the Group;
- 98.5.2 the principal amount raised by the Group by acceptances (not being acceptances in relation to the purchase of goods in the ordinary course of trading the amounts raised whereunder are to remain outstanding after acceptance for not more than 180 days) or under any acceptance credit opened on its behalf and in its favour by any bank or accepting house;
- 98.5.3 the principal amount for the time being owed in respect of any loan capital or other debenture of the Group, whether issued in whole or in part for cash or otherwise;
- 98.5.4 the nominal amount of any issued share capital of any subsidiary undertaking (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) not for the time being beneficially owned by the company or another subsidiary undertaking which is wholly owned by a member of the Group;
- 98.5.5 any fixed or minimum premium payable on final repayment of any moneys borrowed (but so that any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
- 98.5.6 amounts raised under any transaction (including, without limitation, forward sale or purchase agreements) having the commercial effect of borrowings entered into to enable the finance of operations or capital requirements.
- 98.6 For the purposes of this Article 98:-
- 98.6.1 moneys borrowed or raised by any member of the Group, and intended to be applied within six months of first being so borrowed or raised in repaying moneys borrowed by any member of the Group, shall, pending such application or the expiry of such period whichever shall be the earlier, be deemed not to be moneys borrowed;
- 98.6.2 such proportion of the borrowings of any partly-owned subsidiary as that part of its issued and paid-up equity share capital which is not beneficially owned, directly or indirectly, by any member of the Group bears to the whole of its issued and paid-up equity share capital shall be deemed not to be moneys borrowed; such proportion of the borrowings of any member of

the Group from any partly-owned subsidiary as that part of such partly-owned subsidiary's issued and paid-up equity share capital which is not beneficially owned, directly or indirectly, by any member of the Group bears to the whole of its issued and paid-up equity share capital shall be deemed to be moneys borrowed;

98.6.3 moneys borrowed by the company or its subsidiary undertakings from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry, or any institution carrying on similar business in the United Kingdom, the Channel Islands or the Republic of Ireland, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured, shall be deemed not to be moneys borrowed;

98.6.4 moneys borrowed shall not include any moneys borrowed which are for the time being deposited with H.M. Customs & Excise or other body, or equivalent body in any part of the world, designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that the company or subsidiary undertaking making such deposit retains its interest therein;

98.6.5 a sum equal to the amount of moneys borrowed from an undertaking which becomes a subsidiary undertaking of the company after the date of adoption of these Articles, and which are outstanding at the date when such undertaking becomes a subsidiary undertaking, shall for the period of six months from the date of such event be deemed not to be moneys borrowed;

98.6.6 any undertaking which it is proposed shall become or cease to be a subsidiary undertaking of the company contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary undertaking;

98.6.7 for the avoidance of doubt, amounts prospectively payable for the hire or lease of movable or immovable property shall not be deemed to be moneys borrowed notwithstanding that a capital amount in respect of such amounts may be included as a liability in the balance sheet;

- 98.6.8 when the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 98 on any particular day is being ascertained, any such moneys denominated or repayable (or repayable at the option of any person other than the company or any of its subsidiary undertakings) in a currency other than sterling shall be translated for the purpose of calculating the sterling equivalent at the rate of exchange prevailing at the close of business on that day in London, provided that any of such moneys shall be translated at the rate of exchange prevailing in London six months before such day if thereby the aggregate amount would be less; and
- 98.6.9 no moneys borrowed shall be included in the same calculation more than once.
- 98.7 A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed, or to the effect that the limit imposed by this Article 98 has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article 98. Nevertheless, the Directors may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves and if in consequence the limit on borrowings set out in this Article 98 is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until 90 days after the date on which by reason of a determination of the Auditors or otherwise the Directors become aware that such a situation has or may have arisen.
- 98.8 No lender or other person dealing with the company shall be concerned to see or enquire whether the limit contained in this Article 98 is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security, at the time when the debt was incurred or security given, that the limit hereby imposed had been, or would thereby be, exceeded.

## **POWERS OF DIRECTORS**

### **99 General powers of Directors**



- 99.1 The business of the company shall be managed by the Directors, who may exercise all such powers of the company as are not by the Statutes or by the memorandum of association of the company from time to time or by these Articles required to be exercised by the company in general meeting, subject nevertheless to any regulations, not being inconsistent with the Statutes or the memorandum of association of the company from time to time or these Articles, as may be prescribed by special resolution of the company.
- 99.2 No regulation so made by the company and no alteration of the memorandum of association or of these Articles shall invalidate any prior act of the Directors which would have been valid if such alteration or regulation had not been made.
- 99.3 The company may change its name by resolution of the Directors.
- 99.4 The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

**100 Local management**

The Directors may, from time to time and at any time, establish any local or divisional boards or agencies for managing any of the affairs of the company and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Directors may, from time to time and at any time, delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions with power to sub-delegate (other than their power to make calls, forfeit shares, borrow money or allot or issue shares or debentures) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Directors may think fit. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and, subject to any terms and conditions expressly imposed by the Directors, the proceedings of any local or divisional board or agency with two or more members shall be

governed by such of these Articles as regulate the proceedings of the Directors, so far as they are capable of applying.

**101 Power of attorney**

The Directors may by power of attorney or otherwise appoint any person or persons to be the agent of the company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate) in each case for such purposes and for such time, upon such terms and subject to such conditions as they think fit. Such appointment may, if the Directors think fit, be made in favour of the members or any of the members of any local or divisional board, or in favour of any body corporate or of the members, directors, nominees or managers of any body corporate or unincorporate or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**SECRETARY**

- 102.1 Subject to the Act, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any agreement between him and the company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more assistant or deputy secretaries. Anything required or authorised to be done by or to the Secretary may, if the Secretary is incapable of acting, be done by or to any assistant or deputy secretary.
- 102.2 Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied

by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

#### **SEAL AND EXECUTION OF DEEDS**

- 103.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of a resolution of the Directors or of a committee authorised by the Directors in that behalf.
- 103.2 Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, or by a director in the presence of a witness who attests the signature save that as regards any certificates for shares or debentures or other securities of the company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or may be printed thereon.
- 103.3 The Securities Seal shall be used only for sealing securities issued by the company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal need not be signed or, if signed, any signature may be affixed by some method or system of mechanical signature or may be printed thereon.
- 103.4 Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature and expressed to be executed by the company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the Directors or of a committee authorised by the Directors in that behalf.

#### **AUTHENTICATION OF DOCUMENTS**

- 104.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts.

- 104.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

## **RESERVES**

105 Subject to the provisions of the Statutes, the Directors may from time to time set aside out of the profits of the company and carry to reserve such sums as they think proper which, at the discretion of the Directors, may be applied for any purpose to which the profits of the company may properly be applied and, pending such application, may either be employed in the business of the company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

## **DIVIDENDS**

### **106 Declaration of dividends**

Subject to the provisions of the Statutes and of these Articles, the company may by ordinary resolution declare dividends to be paid to the members according to their respective rights and interests in the profits of the company, but no such dividend shall exceed the amount recommended by the Directors.

### **107 Fixed and interim dividends**

Subject to the provisions of the Statutes, if and so far as in the opinion of the Directors the profits of the company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividends as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrear and, provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer

by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

**108 Entitlement to dividends**

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

**109 Profits available for distribution**

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

**110 Purchase of securities, property or business**

Subject to the provisions of the Statutes, where any property or business is bought by the company as from a past date the profits and losses thereof as from such date may, at the discretion of the Directors, be carried as to the whole or any part thereof to revenue account and treated for all purposes as profits or losses of the company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

**111 Dividends bear no interest**

No dividend or other moneys payable by the company on or in respect of a share shall bear interest as against the company unless otherwise provided by the rights attached to the shares.

**112 Calls or debts may be deducted from dividends**

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to shares of the company.

**113            Retention of dividend**

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**114            Withholding of dividend on transmission**

The Directors may defer payment of any dividend payable on or in respect of a share in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such share or shall transfer the same.

**115            Waiver of dividend**

The waiver, in whole or in part, of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the company and if and to the extent that the same is accepted as such or acted upon by the company.

**116            Unclaimed dividends**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Directors for the benefit of the company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date it was declared or became due for payment shall be forfeited and shall revert to the company.

**117            Uncashed dividends**

If cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the company to the person entitled to it are returned to the company or left uncashed on two consecutive occasions the company shall not be obliged to send any dividends or other moneys payable

in respect of that share due to that person until he notifies the company of an address to be used for the purpose.

**118 Payment of dividends in specie**

The company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other body corporate) and the Directors shall give effect to such resolution, and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates (or ignore fractions), may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

**119 Method of payment of dividends**

- 119.1 Where a dividend or other sum is payable in respect of a share, it may be paid by one or more of the following means:
- 119.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 119.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 119.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide;
- 119.1.4 if duly authorised by using the facilities of a relevant system; or
- 119.1.5 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 119.2 In this Article 119, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:



- 119.2.1 the holder of the share; or
- 119.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 119.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 119.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

**120 Receipt of dividends**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

**121 Record date for dividends**

Any resolution declaring a dividend on shares of any class, whether a resolution of the company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected pursuant to the next following Article and, subject to the Statutes, to any other distribution, allotment, notice or document.

**CAPITALISATION OF PROFITS AND RESERVES**

122. The Directors may with the authority of an ordinary resolution of the company:-
- 122.1 subject as hereinafter provided, resolve to capitalise any amount standing to the credit of the profit and loss account of the company not required for paying any preferential dividend (whether or not they are available for

distribution) or any amount standing to the credit of the company's share premium or capital redemption reserve;

122.2 appropriate the sum resolved to be capitalised to the holders of the ordinary shares in proportion to the nominal amounts of the ordinary shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if those shares were fully paid and that sum were then distributable and it were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of the ordinary shares credited as fully paid;

122.3 resolve that any shares so allotted to any member in respect of a holding by him of any ordinary shares which are not fully paid shall rank for dividend only to the extent that the latter shares rank for dividend;

122.4 where any difficulty arises with regard to any distribution of any capitalised reserve or other sum, settle the matter as they think expedient and, in particular, make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions (including provision for fractional entitlements to be disregarded or the benefit thereof to accrue to the company rather than to the members otherwise entitled thereto); and

122.5 authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for either:-

122.5.1 the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation; or

- 122.5.2 the payment up by the company on behalf of such members by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, any agreement made under such authority being binding on all such members.

#### **PAYMENT OF SCRIP DIVIDENDS**

- 123.1 Without prejudice to the provisions of Articles 56, 106 and 107, the Directors may offer members (or holders of a particular class of shares) the right to elect to receive shares of that class credited as fully paid, in whole or in part, instead of cash in respect of all or any part of such dividend or dividends as may be declared by the company pursuant to Article 106 or, as the case may be, by the Directors pursuant to Article 107, subject to such exclusions or restrictions as the Directors may, in their absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or any stock exchange in any territory.
- 123.2 The following provisions shall apply in such circumstances:-
- 123.2.1 the Directors shall not exercise their powers under this Article 123 in respect of a particular dividend or dividends unless the company by ordinary resolution has authorised the exercise of those powers in respect of that dividend or dividends or in respect of dividends (including that dividend or dividends) to be declared or paid during or in respect of a specified period, which period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed;
- 123.2.2 the basis of allotment of shares shall be determined by the Directors;
- 123.2.3 no member may receive a fraction of a share;
- 123.2.4 the Directors may make such arrangements as they consider necessary or expedient in relation to any offer to be made pursuant to this Article 123 and, without prejudice to the foregoing, the Directors shall, after determining the basis of allotment, notify the members in writing of any right of election offered to them and shall send forms of election (whether in

respect of a particular dividend or dividends generally) and specify the procedure to be followed for making or revoking such elections and the place at which, and the latest time by which, duly completed forms of election and any other relevant document must be lodged in order to be effective;

123.2.5 the dividend (or that part of a dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been duly made ("**Elected Shares**") and instead new shares of the relevant class shall be allotted to the holders of the Elected Shares on the basis of allotment calculated as stated in Article 123.2.2. For such purpose, the Directors shall capitalise out of such of the amounts standing to the credit of the company's reserves (including any share premium account or capital redemption reserve), or out of any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the new shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis;

123.2.6 the new shares so allotted shall be allotted as of the record date for the dividend in respect of which the right of election has been offered and shall rank pari passu in all respects with the fully paid shares of that class then in issue save only as regards participation in the dividend in place of which they were allotted;

123.2.7 the Directors may do all acts and things considered necessary or expedient to give effect to the allotment and issue of any shares in accordance with the provisions of this Article 123 and may authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for such allotment and incidental matters, any agreement made under such authority being binding on all such members;

123.2.8 for the avoidance of doubt, every duly effected election shall be binding on every successor in title to the Elected Shares (or any of them) of the member or members who have effected the same.

## ACCOUNTS

- 124.1 Accounting records sufficient to show and explain the company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors and officers of the company. Subject as aforesaid no member of the company or other person shall have any right of inspecting any account, book or document of the company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
- 124.2 A copy of every balance sheet and profit and loss account and every Directors' and auditors' report on the same which is to be laid before a general meeting of the company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one clear days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every other person who is entitled to receive notices of meetings from the company under the provisions of the Statutes or of these Articles, save that the company may send a summary financial statement to members of the company instead of its full accounts and report as permitted by the Statutes.
- 124.3 This Article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes and provided further that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the company is not aware.
- 124.4 Any member or holder of debentures 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.

#### **AUDITORS**

- 125.1 Subject to the provisions of the Statutes, all acts done by any persons acting as Auditors shall, as regards all persons dealing in good faith with the company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

125.2 The Auditors shall be entitled to attend all general meetings, to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

125.3 Pursuant to the provisions of the Statutes, the Auditors shall have the right of access at all times to the company's books, accounts and vouchers and shall be entitled to require from officers of the company any such information and explanation as they think necessary for the performance of their duties as auditors.

## **NOTICES**

### **126 Notices and service of notice on members**

126.1 Any notice, document or other information may be served on or sent or supplied to any member by the company:

126.1.1 personally;

126.1.2 by sending it through the post in a prepaid envelope addressed to the member at his registered address or (if he has no registered address within the United Kingdom) to any other address in the United Kingdom notified for the purpose;

126.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the member;

126.1.4 by sending or supplying it by electronic means to an address notified by the member to the company for that purpose;

126.1.5 by making it available on a website and notifying the member of its availability in accordance with this article 126;

126.1.6 by means of a relevant system; or

126.1.7 by any other means authorised in writing by the member.

126.2 In the case of joint holders of a share, all notices, documents or other information shall be served on, sent or supplied to the person named first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all joint holders. In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or

specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

126.3 If a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom, but has notified the company of a postal address within the United Kingdom at which notices, document or other information may be given to him, he shall be entitled to have notices, documents and other information given to him at that address or, where applicable, by making them available on a website and notifying the member at that address. Otherwise, a member (or joint holders) whose registered address is outside the United Kingdom shall not be entitled to receive any notice, document or other information from the company.

126.4 If, as a result of all or some of the notices, dividend warrants or other documents or information given, sent or supplied by the company to a member being returned undelivered to the company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents or information have not been received by that member, then the company shall no longer be obliged to give notices documents or information to that member until he notifies the company of a new registered address or postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information.

**127 Notice in certain cases such as death, bankruptcy or mental disorder**

127.1 A person entitled to a share in consequence of the death or bankruptcy of a member, or otherwise by operation of law, upon supplying to the company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or other event would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of

such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

127.2 Until an address has been supplied in accordance with Article 127.1, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

127.3 Every person who, by operation of law, by transfer(s) or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the company under Section 793 of the 2006 Act) which, before his name is entered in the Register, has been duly served on or delivered to a person from whom he derives his title.

## **128 Notice by advertisement**

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the company need only give notice of a general meeting to those with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy.

## **129 Evidence of service**

129.1 Any notice, document or other information:

129.1.1 addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been received:

129.1.1.1 (if prepaid as first class) 24 hours after it was posted; and

129.1.1.2 (if prepaid as second class) 48 hours after it was posted



and, in proving such service, it shall be sufficient to prove that the envelope containing such notice, document or information was properly addressed, prepaid and put in the post;

129.1.2 not sent by post but addressed to a member and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been received on the day it was so delivered or left;

129.1.3 served, sent or supplied to a member by electronic means shall be deemed to have been received 24 hours after it was sent and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed;

129.1.4 served, sent or supplied to a member by publishing such notice, document or other information on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when the recipient received (or is deemed to have received) notification of the fact that the notice, document or other information was available on the website in accordance with the provisions of this article 129;

129.1.5 served, sent or supplied by means of a relevant system shall be deemed to have been received when the company, or any participant in the relevant system acting on behalf of the company, sends the instruction relating to the notice, document or other information;

129.1.6 served, sent or supplied by any other means authorised in writing by the member shall be deemed to have been received when the company has carried out the action it has been authorised to take for that purpose.

129.2 A member present in person or by proxy at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

129.3 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the Directors. The Directors may designate mechanisms for validating any

such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the company.

#### **UNTRACED SHAREHOLDERS**

- 130.1 The company shall be entitled to sell at the best price reasonably obtainable any share in the company of a member or to which a person is entitled by transmission if and provided that:-
- 130.1.1 for a period of not less than 12 years (throughout which period the share shall have been in issue) at least three cash dividends in respect of the share in question have become payable and no cheque, order or warrant sent by the company through the post in a prepaid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register, or at his last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed or the payment been satisfied by the transfer of funds to a designated bank account and no communication has been received by the company that would enable the company to trace such member or the person entitled by transmission and no dividend has been claimed by the person entitled to it;
- 130.1.2 the company has at the expiration of the period of 12 years referred to in Article 130.1.1 by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located given notice of its intention to sell such share;
- 130.1.3 the company has not, during the further period of 3 months after the date of the advertisements (or the later advertisement if the two advertisements are published on different dates) and prior to the exercise of the power of sale, received any communication that would enable the company to trace such member or person entitled by transmission; and
- 130.2 To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument of transfer shall be as effective as if it had been executed by the

registered holder of, or person entitled by transmission to, such share. In relation to an uncertificated share the Directors may do anything they consider necessary or desirable to transfer such uncertificated share and such action shall be deemed to be done by the holder or person entitled to transmission to such share. The purchaser shall not be bound to see to the application of the purchase money and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 130.3 The company shall account to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same.
- 130.4 Until accounted for to the member or other person entitled to such share the net proceeds of sale shall be carried to a separate account and shall be a permanent debt of the company. Monies carried to such separate account may for the benefit of the company either be employed in the business of the company or invested in such investments (other than shares of the company or its holding company if any) as the Directors may from time to time think fit. No interest shall be payable in respect of such moneys and the company shall not be required to account for any money earned on them.
- 130.5 If during the period of not less than 12 years referred to in Article 130.1.1 or during any period ending on the date when all requirements of Article 130.1 have been satisfied any additional shares have been issued in right of those held at the beginning of, or previously so issued during, such periods and all the requirements of Article 130.1 have been satisfied in regard to such additional shares, the company shall also be entitled to sell the additional shares.

#### **MINUTES**

131. The Directors shall cause minutes to be made in books kept for the purpose:-
- 131.1 of all appointments of officers made by the Directors; and
- 131.2 of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the Directors and of committees of the Directors, including the names of the Directors present at each such meeting.

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

#### **WINDING UP**

- 132.1 The Directors shall have power in the name and on behalf of the company to present a petition to the Court for the company to be wound up.
- 132.2 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, divide among the members in specie or in kind the whole or any part of the assets of the company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and determine how such division shall be carried out as between the members or different classes of members.
- 132.3 The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

#### **DESTRUCTION OF DOCUMENTS**

- 133.1 The company may destroy:-
- 133.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- 133.1.2 any mandate for the payment of dividends or other moneys or any variation or cancellation of the same or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the company;
- 133.1.3 any instrument of transfer of shares (including any document constituting the renunciation of an allotment of shares) which has been registered at any time after the expiry of six years from the date of registration; and

- 133.1.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it.
- 133.2 It shall be presumed conclusively in favour of the company that every share certificate so destroyed was a valid certificate validly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the company, provided always that:-
- 133.2.1 the provisions of this Article 133 shall apply only to the destruction of a document in good faith and without express notice to the company that the preservation of such document was relevant to a claim;
- 133.2.2 nothing contained in this Article 133 shall be construed as imposing upon the company any liability in respect of the destruction of any such document earlier than provided for in this Article or in any case where the conditions of this Article are not fulfilled; and
- 133.2.3 reference in this Article to the destruction of any document includes references to its disposal in any manner.

134 **Provision for employees on cessation of business**

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

**INDEMNITY**

- 135.1 Subject to the provisions of, and so far as may be permitted by, the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate director, Auditor, Secretary or other officer of the company shall be entitled to be indemnified by and out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his

powers and/or otherwise in relation to or in connection with his duties, powers or office 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 judgement is given in his favour (or the proceedings 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 under any statute for relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company in which relief is granted to him by any court of competent jurisdiction.

**136 Power to purchase insurance**

Without prejudice to the provisions of Article 135 and subject to the Statutes, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:-

136.1 directors, officers, employees or auditors of the company or of any other company which is its holding company, or in which the company or such holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the company or such holding company, or of any subsidiary undertaking of the company or of such other company;

136.2 trustees of any pension fund in which employees of the company or of any other such company or subsidiary undertaking are interested;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the company or any other such company, subsidiary undertaking or pension fund.

136.3 A director of the company will not be accountable to the company or shareholders for any benefit provided pursuant to this article 136 and anyone receiving such a benefit will not be disqualified from being or becoming a director of the company.

136.4 The company may to the extent permitted by the Statutes provide current or former directors or officers of the company and any associated company of the company with funds to meet expenditure incurred or to be incurred by him in connection with defending criminal or civil proceedings or applications for relief or regulatory actions or investigations of the nature described in sections 205 and 206 of the 2006 Act.