



Company Number 02926252

**WRITTEN RESOLUTIONS
OF
WALBROOK CAPITAL MARKETS LIMITED
(the "Company")**

CIRCULATION DATE. 21 March 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolution")

SPECIAL RESOLUTION

That -

- 1 the articles of association in the form attached to these resolutions be adopted as the new articles of association of the Company in substitution for and in exclusion of any existing articles of association of the Company, and
- 2 all the provisions of the memorandum of association of the Company which by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Company's articles of association, be deleted in their entirety

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being the sole member of the Company entitled to vote on the Resolution on the circulation date, hereby irrevocably agrees to the passing of the Resolution as a special resolution

Signed
for and on behalf of AS Expobank (Latvia)
Ilya Mitelman, Director

Date 21 March 2016

WEDNESDAY



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13/04/2016

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COMPANIES HOUSE

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Walbrook Capital Markets Limited is authorised and regulated by the UK
Financial Conduct Authority and is a Member of the London Stock Exchange
and Euronext LIFFE

Walbrook Capital Markets Limited
Northern & Shell Building 10 Lower Thames Street, 8th Floor London EC3R 6AD
T. 44 (0) 207 903 6550 service@walbrookcm.com



NOTES

- 1 If you agree to the passing of the Resolution, please sign and date this document where indicated above, returning it to the Company by hand, email or by post. If you do not agree with the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- 3 If within 28 days from the Circulation Date insufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.
- 4 If you are signing this document under a power of attorney or other authority, please send a copy of the relevant power of attorney or other authority to the Company together with this document.

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ARTICLES OF ASSOCIATION
OF

WALBROOK CAPITAL MARKETS LIMITED

ADOPTED BY SPECIAL RESOLUTION PASSED ON
21 MARCH 2016

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THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WALBROOK CAPITAL MARKETS LIMITED
(THE 'COMPANY')

1 PRELIMINARY

The following regulations constitute the articles of association of the Company and the 'relevant model articles' (as defined in section 20(2) of the Companies Act 2006) shall not apply to the Company

2 INTERPRETATION

2.1 In the Articles, unless the context requires otherwise -

'Articles' means the Company's articles of association,

'Bankruptcy' means individual insolvency proceedings in England and Wales or Northern Ireland or individual insolvency proceedings in another jurisdiction that have an effect similar to that of bankruptcy as the context so requires in the Articles,

'Chairman' has the meaning given in article 13,

'Chairman of the meeting' has the meaning given in article 41,

'Clear Days', used in the Articles in the context of giving notice, excludes the date on which the notice was given and the date on which the notice is said to expire,

'Companies Acts' means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

'Director' means a director of the Company, and includes any person occupying the

position of director, by whatever name called,

'Distribution Recipient' means, in respect of a Share in respect of which a dividend or other sum is payable -

- (a) the holder of the Share, or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree,

'document' includes, unless otherwise specified, any document sent or supplied in Electronic Form,

'Electronic Form' has the meaning given in section 1168 of the Companies Act 2006,

'fully paid' in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,

'Hard Copy Form' has the meaning given in section 1168 of the Companies Act 2006,

'holder' in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,

'Instrument of Transfer' means a document in Hard Copy Form,

'Ordinary Resolution' has the meaning given in section 282 of the Companies Act 2006,

'paid' means paid or credited as paid,

'participate', in relation to a directors' meeting, has the meaning given in article 11,

'Proxy' means a person appointed as a proxy pursuant to article 47,

'Proxy Notice' has the meaning given in article 47,

'Shareholder' means a registered holder for the time being of Shares,

'Shares' means any share or shares in the capital of the Company (of whatever class),

'Special Resolution' has the meaning given in section 283 of the Companies Act 2006,

'Subsidiary' has the meaning given in section 1159 of the Companies Act 2006,

'Transmittee' means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law, and

'writing' means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company

2.3 Headings are used for convenience only and shall not affect the interpretation of these Articles

2.4 The use of any gender shall include all the genders

3 LIABILITY OF MEMBERS

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

4 DIRECTORS' GENERAL AUTHORITY

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

5 SHAREHOLDERS' RESERVE POWER

The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, any specified action, but no such Special Resolution shall invalidate any prior act or decision of the Directors

6 DIRECTORS MAY DELEGATE

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

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

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

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

7 COMMITTEES

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

7.2 The Directors may set out rules of procedure for any committee, which shall prevail over rules derived from the Articles to the extent that they are not consistent with them

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a unanimous decision under article 9

8.2 If -

(a) the Company only has one Director for the time being, and

(b) no provision of the Articles requires it to have more than one Director,

the general rule in article 8 1 does not apply, and the Director may, for as long as he remains the sole Director, take decisions without regard to any of the provisions of the Articles relating to Directors' decision making (except for his duty to keep records of such decisions under article 16)

9 UNANIMOUS DECISIONS

9.1 A unanimous decision of the Directors not taken at a Directors' meeting must take the form of a resolution in writing, where each eligible Director has signed one or more copies of it

9.2 References in the Articles to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

10 CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary to give such notice

10.2 Notice of any Directors' meeting must indicate -

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that Directors participating in the meeting will not be in the

same place, how it is proposed that they should communicate with each other during the meeting

10.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing

10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company before or after the date on which the meeting was held. The validity of the meeting, or of any business conducted at it, shall not be affected where such notice is given after the meeting has been held

11 PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when –

- (a)** the meeting has been called and takes place in accordance with the Articles, and
- (b)** they are each able to communicate to the other Directors any information or opinions that they might have on any particular item of the business of the meeting

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is geographically placed or how the Directors communicate with each other for the purposes of the meeting. If the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any one of them is

12 QUORUM FOR DIRECTORS' MEETINGS

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting

12.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed shall be two

12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision –

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors

12.4 For the purposes of any meeting held under article 14 to authorise a Director's conflict of interests, if there is only one eligible Director in office other than the conflicted Director or Directors, then the quorum for the meeting shall be one eligible Director

13 CHAIRING OF DIRECTORS' MEETINGS

13.1 The Directors may appoint a Director to chair their meetings and the person so appointed for the time being shall be known as the Chairman

13.2 The Directors may terminate the Chairman's appointment at any time

13.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of their number to chair that meeting

13.4 The Chairman shall not have a second or casting vote

14 DIRECTORS' INTERESTS

14.1 This article 14 is subject to the provisions of the Companies Acts

14.2 A Director may -

- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, and
- (b) be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may be counted as participating in the decision making process for quorum and voting purposes

14.3 Article 14 2 above is subject to the relevant Director making a declaration of the nature and extent of his interest in accordance with this article 14 and with sections 177 and 184 to 187 of the Companies Act 2006

14.4 The following shall not be treated as an 'interest' -

- (a) an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware,
- (b) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest,
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest, and
- (d) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors

14.5 Subject to a Director making a declaration of the nature and extent of his interest in an office, employment, transaction or arrangement in accordance with Article 14 1 -

- (a) that Director shall not be accountable to the Company for any benefit derived from such office, employment, transaction or arrangement,
- (b) the receipt of such a benefit shall not constitute a breach of that Director's duty under section 176 of the Companies Act 2006, and
- (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

14.6 Subject to article 14 7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive

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

15 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

15.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests

15.2 Authorisation given by the Directors under article 15 1 may be subject to any terms and conditions which the Directors consider appropriate and the Directors may at any time vary or terminate such authorisation

15.3 A decision to authorise any written matter under article 15 1 may be made either at a meeting of the Directors or by unanimous written decision of those Directors entitled to vote on the matter, but the decision will only be effective if -

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

(b) the matter is agreed to without any interested Director voting, or would have been agreed to if the interested Director's votes had not been counted

15.4 Where the Directors have authorised any matter under article 15 1 above, they may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director –

- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the matter,
- (b) is not given any documents or other information relating to the matter, or
- (c) both for quorum purposes and for voting purposes, may or may not be counted or vote at any future Directors' meeting in relation to the matter

15.5 Where the Directors have authorised any matter under article 15 1, the interested Director -

- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter 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 the matter,
- (b) may absent himself from Directors' meetings at which the matter may be discussed, and
- (c) may make such arrangements as he thinks fit so as to avoid receiving documents and information in relation the matter, or so that documents and information are received and read by a professional adviser on behalf of that Director

15.6 Article 15 5 does not limit any existing law or equitable principle which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required

15.7 Where the Directors authorise a matter under article 15 1 the interested Director -

- (a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the matter,
- (b) will not infringe any duty he owes to the Company under sections 171 to 177 of the Companies Act 2006 if he complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation, and

- (c) an interested Director will not be accountable to the Company for any benefit conferred on him in connection with that matter and the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006

15.8 The provisions of this article 15 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company Article 14 shall apply to Directors' interests in any such transactions or arrangements

16 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record in writing for at least ten years from the date of every unanimous or majority decision taken by the Directors, every decision of a sole Director as the case may be and all appointments of officers made by the Company

17 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

18 APPOINTMENT OF DIRECTORS

18.1 Unless otherwise determined by Ordinary Resolution of the Company the minimum number of Directors shall be one and there shall be no maximum number of Directors

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

- (a) by Ordinary Resolution, or
- (b) by a decision of the Directors,

provided that the appointment does not cause the number of Directors to exceed any maximum number of Directors set from time to time

18.3 In any case where, as a result of death or Bankruptcy, the Company has no

Shareholders and no Directors, the Transmittee of the last Shareholder to have died or to have had a Bankruptcy order made against him will have the right, by notice in writing, to appoint a person to be a Director

18.4 For the purposes of article 18 3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, the younger Shareholder shall be deemed to have survived the older Shareholder

18.5 Any member or members from time to time holding Shares carrying a majority of the voting rights in the Company may at any time -

(a) appoint any person as a Director either as an additional Director or to fill a vacancy, and

(b) remove from office any Director however appointed

18.6 Any appointment or removal under article 18 5 must be made by notice in writing to the Company executed by or on behalf of the relevant member or each of the relevant members as the case may be Any notice of the appointment or removal of a Director under article 18 5 will take effect when it is delivered to the Company's registered office or is produced at a Directors' meeting Any removal of a Director under article 18 5 will be without prejudice to any claim that a Director may have under any contract between him and the Company

18.7 Any notice of the appointment or removal of a director under article 18 5 shall be deemed to be an act of the Company (and no-one else) The power of removal of a director from office conferred on the Company by article 18 5 is in addition to that conferred by the Companies Act 2006, to the intent that sections 168 and 169 of the Companies Act 2006 shall not apply to a removal under article 18 5

19 TERMINATION OF DIRECTORS' APPOINTMENTS

19.1 A person ceases to be a Director as soon as -

(a) any provision of the Companies Act 2006 prohibits that person from being a director or they are otherwise prohibited from being a director by law,

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

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner 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 a three-month period or longer,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms, or
- (g) that person is removed from office under article 18 5

19.2 Where a director is appointed to office as chairman, as managing director or as the holder of an executive position or is otherwise appointed to provide services to the Company, that appointment or the contract for those services shall, unless the Company or the member or the members from time to time holding shares carrying a majority of the voting rights in the Company stipulate otherwise in writing, terminate immediately upon him ceasing (for any reason) to be a director. The termination of that appointment under this article will be without prejudice to any claim for damages he may have for breach of any employment contract or contract to provide services between him and the Company

20 DIRECTORS' REMUNERATION

20.1 Directors may undertake such services for the Company as the Directors may require acting in their absolute discretion

20.2 Directors are entitled to such remuneration as the Directors may determine -

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company

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

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits to or in respect of that Director or that Director's relations or dependents

20.4 Unless the Directors decide otherwise, a Director's remuneration shall accrue from day to day

20.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or as officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

21 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors, alternate Directors and the Company secretary properly incur in connection with their attendance at -

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

22 ALTERNATE DIRECTORS

22.1 Any Director (the '**Appointor**') may appoint as his alternate any other Director, or any other person approved by resolution of the Directors, to -

- (a) exercise the Appointor's powers, and

(b) carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor and the Appointor may at any time remove any alternate appointed by him

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors and that notice must -

(a) identify the proposed alternate, and

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

22.3 In the absence of his Appointor, an alternate Director has the same rights in relation to any Directors' meeting or unanimous decision of the Directors as the Appointor and, except where the Articles specify otherwise, an alternate Director -

(a) is deemed for all purposes to be a Director,

(b) is liable for his own acts and omissions,

(c) is subject to the same restrictions as the Appointor, and

(d) shall not be deemed to be the agent of or for the Appointor

22.4 An alternate Director may act as alternate to more than one Director, and on any decision of the Directors will have a separate vote for each of his Appointors, and where an alternate Director is also a Director, any vote he exercises on behalf of the Appointor will be in addition to his own vote (if he has one) on any decision of the Directors (provided that the Appointor is an eligible Director in relation to that decision)

22.5 An alternate Director may be counted for the purposes of determining whether a quorum is participating at a Directors' meeting for so long as that person's Appointor is not participating, but no alternate Director may be counted as more than one Director for such purposes

22.6 Except for such part of the Appointor's remuneration as the Appointor may direct by notice in writing to the Company be paid to the alternate Director, an alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director

22.7 The appointment of an alternate Director terminates -

- (a) when the Appointor revokes the appointment under article 22.2,
- (b) where, in relation to the alternate Director, any event occurs which, if it occurred in relation to the Appointor, would result in the termination of the Appointor's appointment as a Director,
- (c) on the death of the Appointor, or
- (d) when the Appointor's appointment as a Director terminates

23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

23.1 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

23.2 At any time when the Company has a single class of Shares, the Directors may exercise any power given to them by section 550 of the Companies Act 2006 and no provision setting out the maximum amount of shares that may be allotted by the Company imposed by virtue of the amount of the Company's authorised share capital that was in force immediately before 1 October 2009 shall apply to the Company, subject to the provisions of article 24

23.3 The Directors must not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company unless such allotment, grant or conversion –

- (a) is authorised under the Articles,
- (b) is authorised from time to time by Ordinary Resolution, or

(c) is one to which section 549(2) of the Companies Act 2006 applies

24 PRE-EMPTION RIGHTS

24.1 Sections 561 and 562 of the Companies Act 2006 will not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company

24.2 Unless otherwise agreed by Special Resolution, the Company must not allot any equity securities whether for cash or otherwise (other than any equity securities to which section 566 of the Companies Act 2006 applies), unless the Company has first offered them to each person holding equity securities of that class on the date of the offer on the same or more favourable terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer to each such person -

- (a) must be in writing,
- (b) must be open for acceptance for a period of at least 14 Clear Days beginning on the date on which the offer is sent,
- (c) must give details of the number and subscription price of the relevant equity securities offered to him, and
- (d) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion which he is offered shall, in his acceptance, state the number of excess equity securities ('**Excess Securities**') for which he wishes to subscribe

24.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 24 2 shall be used to satisfy any requests for Excess Securities made pursuant to article 24 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 24 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess

Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders

25 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

26 SHARE CERTIFICATES

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

26.2 Every certificate must specify -

- (a) in respect of how many Shares it is issued and the class of those Shares,
- (b) the nominal value of those Shares,
- (c) that the Shares are fully paid, and
- (d) any distinguishing numbers assigned to the shares

26.3 No certificate may be issued in respect of Shares of more than one class

26.4 If more than one person holds a Share, only one certificate may be issued in respect of that Share

26.5 Certificates must -

- (a) have the Company's common seal affixed to them, or
- (b) be otherwise executed in accordance with the Companies Acts

27 REPLACEMENT SHARE CERTIFICATES

27.1 If a certificate issued in respect of a Shareholder's Shares is -

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

27.2 A Shareholder exercising the right to be issued with such a replacement certificate -

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return a damaged or defaced certificate which is to be replaced to the Company if it is to be replaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may decide

28 SHARE TRANSFERS

28.1 Shares may be transferred by means of an Instrument of Transfer in any usual form or any other form approved by the Directors which is executed by or on behalf of the transferor

28.2 No fee may be charged for registering any Instrument of Transfer or other document relating to or affecting the title to any Share

28.3 The Company may retain any Instrument of Transfer which is registered

28.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as the holder of it

28.5 The Directors may refuse to register a transfer of Shares, and if they do so, the Instrument of Transfer must be returned to the transferee as soon as practicable and, in any case, within two months of it being lodged, together with the notice of refusal giving reasons for the refusal

28.6 The Directors will not be required to return the Instrument of Transfer if they suspect that it may be fraudulent

29 TRANSMISSION OF SHARES

- 29.1** If title to a share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share
- 29.2** A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require -
- (a)** may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b)** subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- 29.3** Transmittrees do not have the right to attend or vote at a general meeting or agree to a proposed written resolution in respect of Shares to which they are entitled by reason of the holder's death or Bankruptcy or otherwise unless and until they become the holders of those Shares

30 EXERCISE OF TRANSMITTEES' RIGHTS

- 30.1** Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 30.2** If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of Transfer in respect of it
- 30.3** Any transfer made or executed under this article 30 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

31 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name, or the name of any person named as transferee of the Shares in an Instrument of Transfer executed under article 29, has

been entered in the register of members

32 PROCEDURE FOR DECLARING DIVIDENDS

- 32.1** The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends
- 32.2** A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 32.3** No dividend may be declared or paid unless it accords with the Shareholders' respective rights
- 32.4** Unless a Shareholders' resolution to declare a dividend or Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, a dividend must be paid by reference to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid
- 32.5** If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is due but has not been paid
- 32.6** The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 32.7** If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

33 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 33.1** Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means -
- (a) transfer to a bank or building society account specified by the Distribution

Recipient either in writing or as the Directors may otherwise decide,

- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide, or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in writing or as the Directors may otherwise decide

34 NO INTEREST ON DISTRIBUTIONS

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

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the holder of that Share and the Company

35 UNCLAIMED DISTRIBUTIONS

35.1 All dividends or other sums which are -

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

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

35.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it, but if

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

(b) the Distribution Recipient has not claimed it,

the Distribution Recipient shall no longer be entitled to that dividend and shall cease to remain owing by the Company

36 NON-CASH DISTRIBUTIONS

36.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution or on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

36.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution -

(a) fixing the value of any assets,

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

37 WAIVER OF DISTRIBUTIONS

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

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

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

the notice is not effective unless it is expressed to be given, and signed, by all the

holders or persons otherwise entitled to the Share

38 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

38.1 Subject to the Articles, the Directors may, if they have been authorised by an Ordinary Resolution -

- (a)** decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b)** appropriate any sum which they so decide to capitalise (a '**Capitalised Sum**') to the persons who would have been entitled to it if it were distributed by way of dividend (the '**Persons Entitled**') and in the same proportions

38.2 Capitalised Sums must be applied -

- (a)** on behalf of the Persons Entitled, and
- (b)** in the same proportions as a dividend would have been distributed to them

38.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum, which are then allotted credited as fully paid to the Persons Entitled or as they may direct

38.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied -

- (a)** in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled, or
- (b)** in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct

38.5 Subject to the Articles, the Directors may -

- (a)** apply Capitalised Sums in accordance with articles 38 3 and 38 4 partly in

one way and partly in another,

- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 38 (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 38

39 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

39.2 A person is able to exercise the right to vote at a general meeting when -

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

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

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

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

40 QUORUM FOR GENERAL MEETINGS

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

quorum

41 CHAIRING GENERAL MEETINGS

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

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

(a) the Directors present, or

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

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

42 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

42.1 Directors may attend and speak at general meetings, whether or not they are Shareholders

42.2 The chairman of a general meeting may permit other persons who are not -

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at that general meeting

43 ADJOURNMENT

43.1 If there is no quorum within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn that meeting

43.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner, and the chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

43.3 When adjourning a general meeting, the chairman of the meeting must -

- (a) either specify the time and place to which it is adjourned, or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

43.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven Clear Days' notice of the continued meeting -

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

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

44 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

45 ERRORS AND DISPUTES

Objections to the qualification of any person who votes at a general meeting may

only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any such objection must be referred to the chairman of the meeting, whose decision shall be final.

46 POLL VOTES

46.1 A poll on a resolution may be demanded -

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

46.2 A poll may be demanded by -

- (a) the chairman of the meeting,
- (b) the Directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

46.3 A demand for a poll may be withdrawn if -

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn will not invalidate the results of a show of hands declared before the demand was made

46.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

47 CONTENT OF PROXY NOTICES

47.1 Proxies may only be appointed by a notice in writing (a 'Proxy Notice') which -

- (a) states the name and address of the Shareholder appointing the Proxy,
- (b) identifies the person appointed to be that Shareholder's Proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the Shareholder appointing the Proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which it relates,

and a Proxy Notice which does not comply with this article 47 will be invalid unless the Directors, in their discretion, accept such notice at any time before the meeting

47.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

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

47.4 Unless a Proxy Notice indicates otherwise, it must be treated as -

- (a) granting the Proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a Proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

48 DELIVERY OF PROXY NOTICES

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

- 48.2** An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given
- 48.3** A notice revoking a Proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 48.4** If a Proxy Notice is not executed by the person appointing the Proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf

49 AMENDMENTS TO RESOLUTIONS

- 49.1** An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if -
- (a)** notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b)** the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 49.2** A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if -
- (a)** the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b)** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 49.3** If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

50 MEANS OF COMMUNICATION TO BE USED

- 50.1** Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 50.2** Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 50.3** A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 50.4** The Company may send or supply documents or information to Shareholders by making them available on a website, subject to compliance in each case with the Company's notification obligations under paragraph 13 of Schedule 5 of the Companies Act 2006
- 50.5** Any notice, document or other information will be deemed served on or delivered to the intended recipient -
- (a)** if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
 - (b)** if addressed either -
 - (i)** to an address outside the United Kingdom, or
 - (ii)** from outside the United Kingdom to an address within the United Kingdom,
- five business days after posting, provided (in each case) it was sent by reputable international overnight courier addressed to the intended recipient, delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier

service provider,

- (c) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (d) if properly addressed and sent or supplied by electronic means, twelve hours after the document or information was sent or supplied, and
- (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

50.6 For the purposes of this article 50, no account shall be taken of any part of a day that is not a working day

51 COMPANY SEALS

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

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

51.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

51.4 For the purposes of this article 51, an authorised person is -

- (a) any Director of the Company,
- (b) the Company secretary, or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

52 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

53 DIRECTORS' INDEMNITY AND INSURANCE

53.1 Subject to article 53 2, a Relevant Director or Relevant Secretary of the Company or an associated company may be indemnified out of the Company's assets against -

- (a) any liability incurred by that Director or secretary in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that Director or secretary in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and
- (c) any other liability incurred by that Director or secretary as an officer of the Company or an associated company

53.2 This article 53 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

53.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director or Relevant Secretary in respect of any Relevant Loss

53.4 In this article 53-

- (a) a '**Relevant Director**' means any Director or former Director of the Company or an associated company,
- (b) a '**Relevant Secretary**' means any secretary or former secretary of the Company or an associated company,
- (c) a '**Relevant Loss**' means any loss or liability which has been or may be

incurred by a Relevant Director or Relevant Secretary in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

- (d) companies are '**associated**' if one is a Subsidiary of the other or both are subsidiaries of the same body corporate

54 SECRETARY

The directors may determine from time to time whether a person shall hold the office of company secretary and at any time when the Company is without a secretary anything required or authorised to be done by or to the secretary may be done by or to a Director (or by a person authorised generally or specifically in that behalf by the Directors), the appointment of a person, or persons jointly, to office as secretary shall be decided by the Directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary