

## **JAPANINVEST GROUP PLC 4547135**

### **Special Resolution on amendment of Articles of Association**

At an Annual General Meeting of the members of the above named company, duly convened and held on 24 March 2011, 10 00am onwards at 35 Davies Street, London W1K 4LS

Special Resolution no 2 was carried to adopt the amended Articles of Association of the Company

### **SPECIAL RESOLUTIONS**

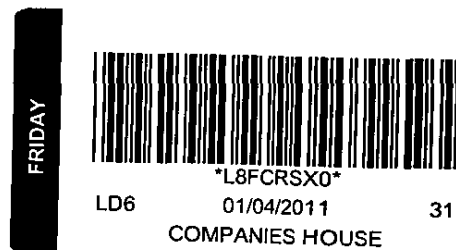
2 THAT the Articles of Association of the Company be and are hereby amended by

- (i) deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's Articles of Association, and
- (ii) their entire deletion and replacement by the Amended and Restated Articles of Association which are available for inspection at [www.japaninvest.co.jp](http://www.japaninvest.co.jp).



**Peter Goodfellow**

**Company Secretary**



Company Number 4547135

**THE COMPANIES ACT 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

# **Articles of Association of Japaninvest Group plc**

(Adopted by special resolution passed on 24 March 2011)



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## 1 **Preliminary**

### 1 1 **Exclusion of model regulations**

No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company

### 1 2 **Definitions**

In these Articles, except where the subject or context otherwise requires

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

**"Approved Depository"** means a person approved by the Board and appointed (i) to hold the Company's shares or any rights or interests in any of the Company's shares, and (ii) to issue securities, documents of title or other documents which evidence that the holder of them owns or is entitled to receive the shares, rights or interests held by the Approved Depository, and shall include a nominee acting for a person appointed to do these things

**"Approved Transfer"** has the meaning given in Article 20(G)

**"Articles"** means these Articles of Association in their present form or as amended from time to time

**"associated tax credit"** has the meaning given in Article 31 13(H) for the purposes specified there

**"Bearer"** has the meaning given in Article 8 1

**"Board"** means the board of Directors from time to time of the Company or the Directors present at a meeting of Directors at which a quorum is present

**"certificated share"** means a share in the capital of the Company which is not an uncertificated share

**"Default Shares"** has the meaning given in Article 20(A)

**"Designated Period"** has the meaning given in Article 20(G)

**"Designated Shares"** means fully paid shares in a body corporate (which both immediately before and after the distribution hereafter referred to is a subsidiary of the Company) which have been distributed by the Company pursuant to Article 31 10, and which, at or before the record date for the purpose of determining entitlement to receipt of such distribution, are designated by the Directors to be Designated Shares for the purposes of Article 31 10 and any further shares of the same class which may, with the prior consent of the Company, be allotted by such body corporate after such distribution, provided that the Directors may at any time after such distribution declare such shares no longer to be Designated Shares for the purposes of such Article by giving not less than fifteen

days prior notice thereof to the London Stock Exchange, and provided further that there shall not at any time be more than one class of shares constituted Designated Shares

<u>"Designated Subsidiary"</u>	means the body corporate referred to in the definition of Designated Shares
<u>"Direction Notice"</u>	has the meaning given in Article 20(A)
<u>"Director"</u>	means a director of the Company
<u>"electronic communication"</u>	has the meaning given to that expression by Section 15 of the Electronic Communications Act 2000
<u>"Independent Director"</u>	means a Director who is independent as set out in the UK Corporate Governance Code
<u>"London Stock Exchange"</u>	means the London Stock Exchange plc
<u>"Minimum Retirement Number"</u>	has the meaning given in Article 23 2(B)
<u>"month"</u>	means calendar month
<u>"Office"</u>	means the registered office for the time being of the Company
<u>"ordinary resolution"</u>	means a resolution which is passed by at least 50 (fifty) per cent majority of votes
<u>"paid"</u>	means paid or credited as paid
<u>"prescribed period"</u>	has the meaning given in Article 6 2(B)(4)(b) for the purposes specified there
<u>"Principal Place"</u>	has the meaning given in Article 15 4(A)
<u>"Recognised Investment Exchange"</u>	means a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded
<u>"Register of members"</u>	means the register of members of the Company
<u>"relevant system"</u>	has the meaning given to that expression by regulation 2(1) of the Uncertificated Securities Regulations 2001
<u>"rights issue"</u>	has the meaning given in Article 6 2(B)(4)(a) for the purposes specified there
<u>"routine business"</u>	has the meaning given to it in Article 15 3
<u>"Seal"</u>	means the common seal of the Company



<u>"Secretary"</u>	means the secretary of the Company and includes a joint, deputy, temporary or assistant secretary and any other person appointed by the Board to perform any of the duties of the secretary
<u>"Section 551 Amount"</u>	has the meaning given in Article 6 2(B)(4)(c) for the purposes specified there
<u>"Section 561 Amount"</u>	has the meaning given in Article 6 2(B)(4)(d) for the purposes specified there
<u>"Securities Seal"</u>	means an official seal kept by the Company by virtue of Section 50 of the 2006 Act
<u>"Share Warrants"</u>	has the meaning given in Article 8 1
<u>"Statutes"</u>	means the 2006 Act and every other statute or statutory instrument for the time being in force and affecting the Company
<u>"sterling"</u>	means the lawful currency of the United Kingdom
<u>"Stock Exchange Nominee"</u>	has the meaning given to that word by Section 1159 of the Act as supplemented by Section 1159A of the 2006 Act
<u>"Subsidiary Chairman"</u>	has the meaning given in Article 15 4(D)
<u>"Subsidiary Locations"</u>	has the meaning given in Article 15.4(A)
<u>"Transfer Office"</u>	means the place where the Register of members is situated for the time being
<u>"uncertificated share"</u>	means a share in the capital of the Company which is recorded in the Register of members as being held in uncertificated form, and title to which may be transferred by means of a relevant system pursuant to the Uncertificated Securities Regulations 2001
<u>"United Kingdom"</u>	means the United Kingdom of Great Britain and Northern Ireland
<u>"US dollars"</u>	means the lawful currency of the United States of America
<u>"year"</u>	means calendar year

### 1 3 Interpretation and construction

In these Articles

- (A) the expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder",
- (B) the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of these persons,

- (C) all the provisions of these Articles which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly,
- (D) the expressions "written" and "in writing" shall include any way of representing or copying words legibly, but shall not (save where the context requires otherwise) include electronic communications,
- (E) words denoting person shall include bodies corporate and unincorporate,
- (F) words denoting the masculine shall include the feminine and vice versa,
- (G) words denoting the singular shall include the plural and vice versa,
- (H) headings are included only for convenience and shall not affect the meaning of these Articles,
- (I) references to any statute or statutory provision shall be construed as relating to any modification or re-enactment of it in force for the time being, and the same principle of construction shall be applied to a statutory instrument or a provision in a statutory instrument,
- (J) any words or expressions defined in the Statutes shall bear the same meanings in these Articles, unless that meaning is inconsistent with the subject or context, or unless these Articles attribute another meaning to the particular words or expressions, and
- (K) any powers of delegation shall not be restrictively construed, but the widest interpretation shall be given to them, and, except where expressly provided by the terms of the delegation in question, delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

#### 1 4 **Effectiveness of types of resolution**

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 or the Statutes

#### 2 **Liability of members**

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them

#### 3 **Name**

- 3 1 The Company may change its name by resolution of the Board

#### 4 **Variation of Rights**

##### 4 1 **Variations of rights which may be made**

The holders of any class of shares may at any time and from time to time, and whether before or during liquidation, by a special resolution passed at a meeting of such holders, or with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class, consent on behalf of all the holders of shares of

the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment or any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes, or any alteration in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital, scheme for the reduction of the Company's capital affecting the class of shares in the manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class

#### **4 2 Variations of rights on creation of further shares**

The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of further shares ranking *pari passu* therewith, be deemed to be altered by the creation or issue of such shares

#### **5 Fractions of shares**

- 5 1 Whenever as a result of a consolidation and division or sub-division of shares any difficulty arises, the Directors may settle the matter in any manner they deem fit, and, in particular, may sell shares representing fractions to which any members would become entitled to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute any instrument, or give any instruction, or do any act or thing, for the purpose of transferring the shares to, or in accordance with the directions or, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale

#### **6 Shares**

##### **6 1 Issue of shares**

Subject to the provisions of the Statutes, and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed. The Board may determine the terms, conditions and manner of redemption of any such shares provided it does so before the shares are allotted

##### **6 2 Allotment of shares etc**

- (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed

pursuant thereto, the shares in the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

(B)

- (1) Pursuant to and in accordance with Section 551 of the 2006 Act the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares in the Company up to an aggregate nominal amount equal to the Section 551 Amount,
- (2) Pursuant to and within the terms of the said authority the Directors shall be empowered during each prescribed period to allot equity securities wholly for cash
  - (a) in connection with a rights issue, and
  - (b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount,
- (3) during each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require shares to be allotted or rights to be granted to subscribe for or convert any security into shares or treasury shares to be sold after the expiry of such period, and
- (4) for the purposes of this Article 6 2(B).
  - (a) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlement or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or as regards shares held by an Approved Depositary
  - (b) "prescribed period" means any period (not exceeding five years on any occasion) for which the authority conferred in the case of sub-paragraph 6 2(B)(1) above is renewed by ordinary or special resolution stating the Section 551 Amount, and the power conferred in the case of sub-paragraph 6 2(B)(2) above is conferred or renewed by special resolution stating the Section 561 Amount,
  - (c) the "Section 551 Amount" shall for any prescribed period be that stated in the relevant ordinary or special resolution or any increased amount fixed by ordinary or special resolution,
  - (d) the "Section 561 Amount" shall for any prescribed period be that stated in the relevant special resolution,
  - (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the

Company, the nominal amount of such shares which may be allotted pursuant to such rights,

- (f) the Company may before the expiry of any prescribed period or before any revocation or amendment of such authority make an offer or agreement which would or might require shares to be allotted or rights to be granted to subscribe for or convert any security into shares or treasury shares sold after such expiry or any such revocation or amendment and the Board may allot or sell such shares in pursuance of any such offer or agreement as if the power to do so had not expired or been revoked or varied,
- (g) any authority conferred pursuant to Article 6 2(B)(1) shall be capable of revocation or variation by ordinary or special resolution and of renewal by ordinary or special resolution for a period not exceeding five years, and
- (h) any power conferred pursuant to Article 6 2(B)(2) shall be capable of revocation or variation by special resolution and of renewal by special resolution for a period not exceeding five years

### **6 3 Commissions**

The Company may exercise the powers of paying commission conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

### **6 4 Renunciation of allotments**

The Directors may at any time after the allotment of any share but before any person has been entered in the Register of members as the holder 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.

### **6 5 No recognition of trusts etc**

Except only as required by law or as otherwise provided by these Articles

- (A) no person shall be recognised by the Company as holding any share upon any trust, and
- (B) the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **7 Form of Shares**

### **7 1 Issue of certified or uncertificated shares**

In so far as permitted by law, and without having to consult any shareholder, the Directors may at any time or times do all or any of the following for any purpose they see fit

- (A) cause shares issued by the Company to be issued as certificated shares or uncertificated shares,

- (B) permit any shares in the Company to be held as certificated shares or uncertificated shares,
- (C) permit the transfer of any uncertificated shares in the Company by means of a relevant system,
- (D) make such arrangement as they think fit for shares in the Company to be held and transferred as uncertificated shares, and to be converted from certificated shares to uncertificated shares or vice versa, and
- (E) determine that any shares in the Company shall cease to be held and transferred as uncertificated shares

## **7 2 Form of shares not to affect classes**

Notwithstanding any other provisions of these Articles, it shall be irrelevant, when determining whether or not shares form a class or classes of shares, that some of the shares in question are held or permitted to be held as certificated shares and others as uncertificated shares

## **7 3 Restriction of the effect of these Articles on uncertificated shares**

Subject to the Directors' power to determine that any shares in the Company shall cease to be held and transferred as uncertificated shares, the provisions of these Articles shall not apply to any shares held as uncertificated shares to the extent that such provisions are inconsistent with

- (A) the holding of such shares as uncertificated shares,
- (B) the transfer of title to such shares by means of a relevant system, or
- (C) any provision of the Uncertificated Securities Regulations 2001

## **7 4 Share certificates**

Every share certificate shall be executed by the Company in such manner as the Directors may decide, which may include the use of the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) No certificate shall be issued representing shares of more than one class No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee

## **7 5 Joint holders of certificated shares**

In the case of a certificated 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 the joint holders shall be sufficient delivery to all

## **7 6 Entitlement to share certificates**

Any person (subject as aforesaid) whose name is entered in the Register of members in respect of any certificated shares of any one class upon the issue or transfer thereof shall (subject, in the case of issue, to the terms of the issue of any such shares) be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgement of a transfer or (in the case of a transfer of partly paid shares) within two months after lodgement of a transfer

## **7 7 General provisions about share certificates**

- (A) 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
- (B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge
- (C) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request
- (D) 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 may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit
- (E) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders

## **8 Share Warrants**

### **8 1 Power to issue Share Warrants**

Subject to the Statutes and Articles 8 2 to 8 5, the Company with respect to any fully-paid shares may issue to such persons as the Directors may decide (the "Bearer") share warrants to bearer ("Share Warrants") under the Seal stating that the Bearer is entitled to the shares therein specified and may provide (by coupons or otherwise) for the payment or making of future dividends or other distributions, and the issue of shares pursuant to Article 32, on or in respect of the shares included in such Share Warrants

### **8 2 Rights of the Bearer of a Share Warrant**

A Share Warrant shall entitle the Bearer thereof to the shares specified in it, and the shares represented by it may be transferred by- the delivery of the Share Warrant, and the provisions of these Articles (other than this Article 8 2) with respect to the transfer and transmission of shares and untraced shareholders shall not apply thereto

### **8 3 Conditions attaching to Share Warrants**

The Share Warrants shall be subject to the following conditions

- (A) except as otherwise provided in sub-paragraph 8 3(G) of this Article, no Share Warrant shall be issued except upon a request in writing by the person for the time being named in the Register of members as the holder of the shares in respect of which the Share Warrant is to be issued The Directors shall not be under any obligation to accede to any such request,
- (B) the request shall be in such form, and supported by such evidence as to the identity of the person making the same end of his right or title to the shares, as the Directors shall from time to time require, and shall be lodged at the Transfer Office,

- (C) before the issue of a Share Warrant the share certificates (if any) then outstanding in respect of the shares to be included in the Share Warrant shall be delivered up to the Company for cancellation,
- (D) save as otherwise agreed by the Company, any person applying to have a Share Warrant issued shall be responsible for, and shall indemnify the Company against, any stamp duties, stamp duty reserve tax, bears instrument duty, taxes, charges, fees, interest and penalties payable (if any) in respect of the issue of the Share Warrant and shall pay to the Company at the time of such issue such amount in respect thereof as the Company may require,
- (E) each Share Warrant shall represent such number of shares and be in such language and form as the Directors shall think fit,
- (F) the Company shall be entitled to recognise an absolute right in the Bearer for the time being of any Share Warrant to such amount of dividend or other moneys payable on or in respect of the shares included in such Share Warrant, as shall have been declared or otherwise be payable, upon the presentation or delivery of such Share Warrant, and payment by or on behalf of the Company to an account or accounts specified by the person presenting such Share Warrant to the Transfer Office against such presentation or delivery shall be a good discharge to the Company accordingly,
- (G) save as otherwise agreed by the Company, subject to the payment to the Company of all (if any) stamp duties, stamp duty reserve tax, bearer instrument duty, taxes, charges, fees, interest and penalties which may thereby be involved and for which the Company may be required to account
  - (1) if any Share Warrant is worn out, damaged or defaced, a replacement Share Warrant will be issued upon request and upon surrender of the old Share Warrant for cancellation,
  - (2) if any Share Warrant is alleged to have been lost, stolen or destroyed, a replacement Share Warrant may, at the discretion of the Directors, be issued to the person claiming to be entitled thereto upon request and upon compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit provided that no new Share Warrant may be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed, and
  - (3) a Bearer may surrender for cancellation any Share Warrant and request that the Company issue in lieu two or more Share Warrants which together represent the same shares in such proportions as he may specify and the Directors may, if they think fit, authorise the cancellation of the original Share Warrants and the issuance of such new Share Warrants,
- (H) a Bearer may at any time deposit the Share Warrant together with a written declaration specifying his name and postal address at such place as the Directors may from time to time appoint (or, in default of such appointment at the Transfer Office) and, so long as the Share Warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, of giving notice of intention to submit a resolution to a meeting, of attending and voting, giving a proxy and exercising the other rights and privileges of a member at any meeting held after the expiration of forty-eight hours from the time of deposit, as if from the time of deposit his name were inserted in the Register of members as the holder of the shares specified in the deposited Share



Warrant Not more than one person shall be recognised as depositor of any Share Warrant Every Share Warrant which shall have been so deposited as aforesaid shall remain so deposited until after the conclusion of the meeting (including any adjournment) at which the depositor desires to attend or to be represented Save as otherwise expressly provided, no person shall, as bearer of a Share Warrant, be entitled to sign a requisition for calling a general meeting, and

- (I) subject as otherwise expressly provided in Articles 8 1 to 8 5, a Bearer (or the depositor of a Share Warrant in accordance with Article 8 3(H)) shall be entitled in all other respects to the same rights, benefits, privileges and advantages accorded from time to time pursuant to these Articles or by the Statutes (subject to these Articles) and subject to the same obligations and duties as if he were named in the Register as the holder of the shares specified in the Share Warrant, and he shall be deemed to be a member of the Company for these purposes

#### **8 4 Communications with the Bearer of a Share Warrant**

- (A) In the case of an offer of shares, securities or debentures to members or any class of members, or a proposed issue of shares pursuant to Article 32, it shall be sufficient, so far as any Bearer is concerned, to advertise the fact of the proposed offer or issue once in a leading daily newspaper in London or in the principal place of business of a stock market on which shares in the Company are traded, and such other newspapers (if any) as the Directors may from time to time determine, and upon the Bearer depositing the Share Warrant (or, if appropriate, the requisite coupon) at the Transfer Office, or some other place or places mentioned in the advertisement, within the time limit prescribed in the offer, he shall have the same right to receive the offer and accept the proportionate number of shares, securities or debentures within the time limit prescribed in the offer, or to participate in the proposed issue of shares pursuant to Article 32, as if he were the registered holder of the shares comprised in the Share Warrant
- (B) In the case of any notice or document or other communication with members or any class of members, it shall be sufficient, so far as any Bearer is concerned, to advertise the notice, document or other communication once in a leading daily newspaper in London or in the principal place of business of a stock market on which shares in the Company are traded, and such other newspapers (if any) as the Directors may from time to time determine, and to give a postal address (and, if the Directors see fit, the address of a website) where copies of the notice, document or other communication may be obtained by any Bearer

#### **8 5 Surrender of a Share Warrant**

If a Bearer shall desire to surrender a Share Warrant and be registered as a member or request that another person be registered as a member in respect of all or any of the shares included in such Share Warrant, he shall lodge at such place as the Directors may from time to time appoint (or, in default of such appointment, at the Transfer Office) for cancellation of such Share Warrant together with a declaration in writing signed by him in such form and authenticated in such manner as the Directors may require, requesting to be registered as a member in respect of all or some of the shares specified in such Share Warrant and stating in such declaration his full name and postal address Save as otherwise agreed by the Company upon the payment to the Company of all (if any) stamp duties, stamp duty reserve tax, bearer instrument duty, taxes, charges fees, interest and penalties which may thereby be incurred by the Company or for which the Company is required to account, the person giving such declaration shall thereupon be entitled to have his name entered as a member in the Register of members in respect of the relevant shares specified in the Share Warrant so surrendered and, if he indicates that those relevant shares are to be held as certificated shares, to receive a share certificate therefor

If the Bearer shall desire to be registered as a member in respect of part only of the shares included in such Share Warrant, a Share Warrant for the balance of the shares shall be issued to such person without charge upon cancellation of the Share Warrant so surrendered

## **9 Calls on Shares**

### **9 1 Power to make calls on shares**

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 of the shares, or when permitted, 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 was passed and may be made payable by instalments

### **9 2 Payment of calls**

Each member shall, subject to receiving at least fourteen 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 revoked or postponed as the Directors may determine

### **9 3 Interest on unpaid calls**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding fifteen per cent per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part

### **9 4 Failure to pay sums due on shares**

Any sum (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 term 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 sum had become payable by virtue of a call duly made and notified

### **9 5 Powers of the Directors in connection with sums due in respect of shares**

- (A) The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment
- (B) 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 Canto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding twelve per cent per annum) as the member paying such sum and the Directors may agree
- (C) Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company

to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any member or in respect of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any member and whether in consequence of

- (1) the death of such member;
- (2) the non-payment of any income tax or other tax by such member,
- (3) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor administrator of such member or by or out of his estate,
- (4) any other act or thing,

the Company in every such case

- (a) shall be fully indemnified by such member or his executor or administrator from all liability, and
  - (b) may recover as a debt due from such member or his executor or administrator wherever constituted or residing any monies paid by the Company under or in consequence of any such law together with interest thereon at the rate of fifteen per cent per annum (or such lower rate as the Directors may determine) from date of payment to date of repayment
- (D) Nothing contained in Articles 9 5(B) and 9 5(C) above shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid, his executor, administrator, and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company

## **10     Forfeiture and Lien**

### **10 1    Notice to pay sums due on shares**

If a member fails to pay in full any call or instalment of a call on 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 expenses incurred by the Company by reason of such non-payment

### **10 2    Contents of a notice to pay**

The notice shall name a further day (not being less than seven 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 has been made will be liable to be forfeited

### **10 3    Forfeiture or surrender of shares for non-payment**

If the requirements of any such notice as aforesaid 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 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.

#### **10.4 Powers of the Directors on forfeiture or surrender**

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender 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 or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

#### **10.5 Continuing liabilities after forfeiture or surrender**

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at fifteen per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

#### **10.6 Lien**

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 and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

#### **10.7 Exercise 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 some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice 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 or the person entitled thereto by reason of the holder's death or bankruptcy.

#### **10.8 Application of proceeds of sale after exercise of lien**

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 then payable and any residue shall (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 person entitled to the shares at the time of the sale. For the purpose of giving

effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser

#### **10 9 Evidence of title to shares following exercise of lien**

A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered 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, in relation to a certificated share, the share certificate delivered to a purchaser or allottee thereof, shall (subject if necessary to the execution of an instrument of transfer or a transfer by a relevant system, as the case may be) 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 relating to the forfeiture, surrender, sale, re-allotment or disposal of the share

### **11 Transfer of Shares and Related Matters**

#### **11 1 Form of transfer of certificated shares**

All transfers of shares, other than shares represented by Share Warrants, or uncertificated shares, may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer (if any) shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of members in respect thereof

#### **11 2 Refusal to register transfers of shares**

- (A) The Board may, in its absolute discretion decline to register any transfer of any share that is not a fully paid up share or on which the Company has a lien provided that in the case of shares admitted to the Official List of the UK Listing Authority, or any stock exchange on which the shares are listed, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis
- (B) The Board may also decline to register any transfer unless
  - (1) in the case of a certificated share, the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
  - (2) in the case of a certificated share, the instrument of transfer is in respect of only one class of share, and
  - (3) in the case of a transfer to joint holders of a certificated or uncertificated share, the number of joint holders to whom the share is to be transferred does not exceed four
- (C) If the share to be transferred is an uncertificated share, the Board may refuse to register a transfer if the Uncertificated Securities Regulations 2001 allow it to do so and must do so where the Uncertificated Securities Regulations 2001 so require

- (D) If the Directors refuse to register a transfer, they shall send to the transferee notice of such refusal as soon as reasonably practicable together with reasons for the refusal within ten days of the refusal, or, if earlier, within two months after the date on which (in the case of certificated shares) the transfer was lodged with the Company or (in the case of uncertificated shares) the Operator-instruction was received (within the meaning of the Uncertificated Securities Regulations 2001). The Board must also provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

### **11.3 Refusal to recognise instruments of transfer**

The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office 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 the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

### **11.4 Retention of instruments of transfer**

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

### **11.5 No fee for registration of transfers etc**

No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney relating to or affecting the title to any shares.

### **11.6 Retention of Records**

(A) The Company shall be entitled to destroy

- (1) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the Register of members, at any time after the expiration of six years from the date of registration or entry,
- (2) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording the matters in such document
- (3) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation,
- (4) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment,
- (5) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use, and
- (6) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded

(B) It shall conclusively be presumed in favour of the Company that

- (1) every entry in the Register of members purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with paragraph 11 6(A) above was duly and properly made,
- (2) every instrument of transfer destroyed in accordance with paragraph 11 6(A) above was a valid and effective instrument duly and properly registered,
- (3) every share certificate destroyed in accordance with paragraph 11 6(A) above was a valid and effective certificate duly and properly cancelled, and
- (4) every other document destroyed in accordance with paragraph 11 6(A) above was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but

- (a) the provisions of this Article apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant
- (b) nothing in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in paragraph 11 6(A) above or in any other circumstances which would not attach to the Company in the absence of this Article, and
- (c) any reference in this Article to the destruction of any document includes a reference to its disposal in any manner or deletion

## **12 Transmission of Shares**

### **12 1 Succession to shares**

In the case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, 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

### **12 2 Registration of succession to shares**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) 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 holder of the share upon giving to the Company notice in writing of his desire to be registered as holder 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 aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer made by such member

### **12 3 Rights of successors to shares**

Where a person becomes entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, the rights of the member in relation to that share shall immediately cease. Save as otherwise provided by or in accordance with

these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall 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 except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share

### 13 **Untraced Shareholders**

- (A) The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that
- (1) during the period of twelve years prior to the date of the publication of the advertisements referred to in sub-paragraph 13(A)(2) below (or, if published on different dates, the later thereof) at least three dividends have become payable on or in respect of the shares in question but all dividends or other moneys payable on or in respect of such shares during such period remain unclaimed,
  - (2) the Company shall have inserted advertisements, both in a leading London newspaper or in a newspaper circulating in the area of the postal address at which service of notices upon such member or other person may be effected in accordance with these Articles (or, if there be no such address the Office), giving notice of its intention to sell the said shares,
  - (3) during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person
- (B) To give effect to any such sale the Company may appoint some person to execute any instrument, or give any instruction, or do any act or thing, for the purpose of transferring the shares, and every such instrument, instruction, act or thing shall be as effective as if it had been executed, given or done by the registered holder of, or person entitled by transmission to, such shares, and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit

### 14 **General Meetings**

#### 14.1 **Annual general meetings**

An annual general meeting shall be held once in every year within three months of the financial year end at such time and place as may be determined by the Directors. All other general meetings shall be called general meetings. All general meetings shall be held in



England or in any country in which shares of the Company are listed on a stock exchange of that country

#### **14 2 Members' requisition of general meeting**

The Board may, whenever it thinks fit, and in accordance with the Statutes, convene a general meeting and, on the requisition of members under the 2006 Act, shall promptly convene a general meeting in accordance with 2006 Act and if it shall fail to do so within the time allowed by the 2006 Act, any of the requisitionists may do so. If sufficient Directors are not within the United Kingdom to call a general meeting, any Director or member may call a general meeting.

#### **14 3 Class meetings**

The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate meeting of the holders of shares of a particular class which is convened otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

### **15 Notice of General Meetings and Related Arrangements**

#### **15 1 Length of notice**

An annual general meeting shall be called by twenty-one days' notice in writing (including, subject to the provisions of the Statutes, electronic communication) at the least and any other general meeting by fourteen days' notice in writing (including, subject to the provisions of the Statutes, electronic communication) at the least. The period of notice shall in each case be exclusive of the day on which the notice is served or given or deemed to be served or given and of the day on which the meeting is to be held and the notice shall be given in a manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed.

- (A) in the case of an annual general meeting by all the members entitled to attend and vote thereat, and
- (B) 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.

The accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

#### **15 2 Contents of notices**

- (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting (and where there are to be any Subsidiary Locations in accordance with Article 15 4 below it shall specify the Principal Place and may specify any one or more of the Subsidiary Locations), 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 a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an annual general meeting, the notice shall also specify the meeting as such.

- (C) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall set out the text of all Substantive Resolutions to be considered by the meeting and shall state in the case of each resolution whether it is to be proposed as an ordinary resolution or as a special resolution
- (D) For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company may specify in the notice of the meeting a time by which a person who holds shares in registered form must be entered on the Register of members in order to have the right to attend or vote at the meeting or to appoint a proxy to do so

### 15.3 Routine business at meetings

"Routine business" shall mean and include only business transacted at an annual general meeting of the following classes, that is to say

- (A) declaring dividends,
- (B) receiving and/or adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts,
- (C) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise,
- (D) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting), or
- (E) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed

### 15.4 Arrangements in connection with meetings

- (A) The Directors may, for the purpose of facilitating the organisation and administration of any general meeting, from time to time make such arrangements as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting shall be subject to such arrangements as may be for the time being in force and by the notice of meeting be stated to apply to that meeting. In the case of any general meeting to which such arrangements apply the Directors shall, and in the case of any other general meeting the Directors may, direct that the meeting shall be held at a place specified in the notice ("Principal Place") at which the chairman of the meeting shall preside, and make provision for participation in the meeting at other places ("Subsidiary Locations") by members and proxies otherwise entitled to attend the general meeting but excluded therefrom pursuant to this Article or who wish to attend at one of the Subsidiary Locations. Such provision shall be such as to ensure that all persons attending the meeting are able to participate in the business of the meeting and are able to see and hear anyone else attending the meeting while that person is addressing the meeting. Such provision may also include arrangements of the type described above regarding the level of attendance at, and admission to, a particular location, provided that any such arrangements shall operate (so far as possible) so that any members and proxies excluded from one location are not excluded from another
- (B) For the purposes of all other provisions of these Articles any meeting which has a Principal Place and one or more Subsidiary Locations shall be treated as being held and taking place at the Principal Place and as attended by members and duly

appointed proxies who are present at the Principal Place or at one of the Subsidiary Locations. Under no circumstance will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the Principal Place, or any business conducted thereat, or any action taken pursuant thereto.

- (C) As well as making provision for one or more Subsidiary Locations, the Directors may allow the proceedings of a meeting or any part of them to be viewed elsewhere, whether by a televisual link or by any other means, but any such viewing by any person shall not form part of, or in any way affect the business of, the meeting in question.
- (D) A person ("Subsidiary Chairman") shall preside at each one of the Subsidiary Locations (if any). Each Subsidiary Chairman shall be appointed by the Directors, or by some person to whom they have delegated the task. Every Subsidiary Chairman shall have the powers vested in him by or under these Articles.

#### **15.5 Powers to promote security at meetings**

The Directors or the Secretary, before the commencement of any general meeting, shall have power to take any action they or he may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting, and a decision made in good faith under this Article shall be final.

### **16 Proceedings at General Meetings**

#### **16.1 Chairman**

The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair the members present in person or by proxy or by corporate representative shall choose one of their number to be chairman of the meeting).

#### **16.2 Quorum**

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Five qualifying persons present in person or by proxy and entitled to vote shall be a quorum for all purposes, unless

- (A) each is a qualifying person only because he is authorised under the 2006 Act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or
- (B) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article and Articles 16.3 and 16.4, a "qualifying person" means (i) an individual who is a member of the Company, (ii) a person authorised under the 2006 Act to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

### 16.3 Consequences of a lack of quorum

If within five minutes 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 the meeting, if convened 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 chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. At the adjourned meeting any two qualifying persons present in person or by proxy shall be a quorum.

### 16.4 Adjournments

The chairman of any general meeting at which a quorum is present may with or without 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 if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting because of the numbers of qualifying persons wishing to attend the meeting who are not present he may adjourn the meeting to another time and place (or *sine die*) without the need for any such consent, but 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. 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 days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being.

### 16.5 Manner of voting

At any general meeting all Substantive Resolutions put to the vote of the meeting shall be decided on a poll and all Procedural Resolutions 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 by

- (A) the chairman of the meeting, or
- (B) not less than five members present in person or by proxy or by corporate representative and entitled to vote, or
- (C) a member or members present in person or by proxy or by corporate representative and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (D) a member or members present in person or by proxy or by corporate representative 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.

The chairman of the meeting shall use his absolute discretion to determine whether a resolution is a Procedural Resolution or a Substantive Resolution and his decision shall be final.

### 16.6 Polls

- (A) A demand for a poll may be withdrawn only with the approval of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of

hands on a Procedural Resolution declared before the demand was made. Unless a poll is required or demanded a declaration by the chairman of the meeting that a Procedural 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. If a poll is required or 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. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- (B) On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote
- (1) may vote in respect of some of his shares in person and in respect of others of them by proxy, and
  - (2) need not use all his votes or cast all the votes he uses (either in person or by proxy) in the same way

#### **16.7 Timing of polls**

A poll demanded on the choice of a chairman of the meeting 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) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll 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.

#### **16.8 Chairman's 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 a casting vote.

#### **16.9 Chairman's powers to promote order and the dispatch of business at meetings**

The chairman of the meeting shall take such action as he thinks fit to promote the orderly conduct of the business of any general meeting as laid down in the notice of the meeting and to promote the conduct of such business with reasonable despatch, and such chairman's decision, made in good faith, on matters of procedure or arising incidentally from the business of the meeting shall be final as shall his determination, acting in good faith, as to whether any matter is of such a nature

#### **16.10 Subsidiary Chairman's powers to promote order at meetings**

Every Subsidiary Chairman shall keep good order at the location where he is presiding, and he shall have all powers necessary or desirable for that purpose. Every Subsidiary Chairman shall also carry out all requests made of him by or on behalf of the chairman of the meeting in which he is participating, and he shall have all powers necessary or desirable for that purpose.

## **17 Amendments to resolutions**

- 17 1 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 relating to that resolution shall not be invalidated by any error in such ruling
- 17 2 In the case of a resolution proposed as a special resolution, no amendment to the resolution (other than a clerical amendment to correct a patent error) may in any event be considered or voted on
- 17 3 In the case of a resolution duly proposed as an ordinary resolution, no amendment, (other than a clerical amendment to correct a patent error) may be considered or voted on unless either the chairman in his absolute discretion so decides or written notice of the proposed amendment and the intention to move it has been left at the Transfer Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for the holding of the meeting or the adjourned meeting at which the ordinary resolution is to be considered

## **18 Votes of members**

### **18 1 Votes attaching to shares**

- (A) Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands
- (1) every member who is present in person shall have one vote,
  - (2) subject to paragraph 18 1(A)(3), every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, and
  - (3) a proxy has one vote for and one vote against the resolution if
    - (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
    - (b) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it
- (B) For the purposes of this Article 18 1, if a duly appointed proxy has received instructions from a shareholder to vote either for or against a resolution, that proxy will not be restricted from casting a second vote the other way under any discretionary voting authority he has been given by another shareholder
- (C) Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member who is present in person or by proxy or by corporate representative has one vote for every share of which he is the holder

### **18 2 Votes by joint shareholders**

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by corporate representative, 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 of members in respect of the share

### **18 3 Votes of mentally disordered shareholders**

Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court 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 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

### **18 4 Restriction of voting rights etc where calls unpaid**

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

### **18 5 Record date**

For the purposes of determining which persons are entitled to attend and vote at general meetings (or at a separate general meeting of the holders of any class of shares), and how many votes such persons may cast, the Company may, from time to time, specify in the notice of the meeting a time by which a person must be entered on the Register of members in order to have the right to attend and vote at the meeting. Changes to the Register of members after the time so specified shall be disregarded in determining the rights of any person to attend and vote at the meeting

### **18 6 Objections to votes**

If

- (A) any objection shall be raised to the qualification of any voter, or
- (B) any votes have been counted that ought not to have been counted or that might have been rejected, or
- (C) any votes are not counted that ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive

## **19 Proxies**

### **19 1 Voting by proxy**

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is

appointed to exercise the rights attached to a different share or shares held by the appointing Member

**19.2 Identity of a proxy**

A proxy need not be a member of the Company

**19.3 Means of appointing proxies (in writing; by electronic communications)**

- (A) A proxy may be appointed by an instrument in writing in any usual or common form, or in any other form which the Directors may approve, and
  - (1) in the case of an appointor who is a natural person shall be signed by the appointor or his agent lawfully authorised in writing, and
  - (2) in the case of an appointor which is a corporation shall be either given under its common seal or signed on its behalf by an agent lawfully authorised in writing or by a duly authorised officer of the corporation
- (B) The signature on such an instrument appointing a proxy need not be witnessed
- (C) Such an instrument appointing a proxy
  - (1) in writing must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office), or
  - (2) by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication
    - (a) in the notice convening the meeting, or
    - (b) in any instrument of proxy sent out by the Company in relation to the meeting, or
    - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

in either case such instrument must be received



- (d) not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid
  - (e) not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting to which it relates,
  - (f) not less than twenty-four hours (or such shorter time as the Directors may determine) before a poll which is taken more than forty-eight hours after the time of the meeting or adjourned meeting at which it was demanded, or
  - (g) before the end of the meeting at which the poll was demanded (or at such later time as the Directors decide), if the poll is taken after the end of the meeting or adjourned meeting but forty-eight hours or less after it was demanded
- (D) A member may terminate the authority of a person to act as proxy by notice in writing delivered to the Company (at the Transfer Office or at any other place specified by the Company for the receipt of proxy forms in the notice of meeting or adjourned meeting or, in either case, in any document sent with the notice) not later than the last time at which a proxy form should have been received to be valid in accordance with Article 19 3(C)
- (E) In calculating the forty-eight hour and twenty-four hour periods referred to in Articles 19 3(C) and 19 3(D) the Directors may decide whether to take account of any part of a day that is not a working day
- (F) Where an instrument appointing a proxy is signed on behalf of the appointor by an agent lawfully authorised in writing, the authority under which the agent is appointed or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in the manner directed above, failing which the instrument may be treated as invalid
- (G) A proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe

#### **19 4 Directors' powers to establish verification procedures in connection with proxies**

From time to time the Directors may (consistently with the Statutes and these Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the Directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating

- (A) to the appointment or revocation, or purported appointment or revocation, of a proxy, and/or

- (B) to any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The Directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

## 19.5 Validity of proxies

- (A) Unless the contrary is stated therein, the appointment of a proxy shall be valid for any adjournment of the meeting or meetings to which it relates, and for any poll arising from any such meeting or adjourned meeting.
- (B) The valid appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates.
- (C) A validly appointed proxy shall have the right to demand or join in demanding a poll and the right to speak at a meeting.
- (D) A vote cast by proxy shall not be invalidated by the previous death or insanity of any appointor, or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, unless notice (in writing or by electronic communication) of such death, insanity or revocation shall have been received by the Company at such place or one of such places (if any) as may be specified for the purpose in any notice convening the meeting or in any material accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) or in electronic form in accordance with Article 19.3(C), before the last time at which a proxy should have been delivered in order to be valid for use at the meeting, or such later time as may be determined by the Board and set out in a notice given to the members.

## 20 Disclosure of Interests in Shares

- (A) If 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 for the Designated Period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter by notice (a "Direction Notice") to such member direct that in respect of the shares in relation to which the default occurred (the "Default Shares") (which expression shall include any further shares which are issued in respect of such shares) the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an Approved Transfer or pursuant to Article 20(C) below) be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company 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.
- (B) The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the said notice, but the failure or omission by the Company to do so shall not invalidate such Direction Notice.
- (C) Where the Default Shares represent at least 0.25 per cent. of the issued shares of that class then the Direction Notice may additionally direct

- (1) that any cash dividend or other money which would otherwise be payable in respect of each of the Default Shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member, and/or
  - (2) that no transfer of any of the shares held by such member shall be registered unless
    - (a) 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 no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or
    - (b) the transfer is an Approved Transfer
- (D) Where any person appearing to be interested in the Default Shares has been duly served with a Direction Notice and the Default Shares which are the subject of such Direction Notice are held by an Approved Depositary, the provisions of this Article shall be treated as applying only to such Default Shares held by the Approved Depositary and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Depositary
- (E) Where the member on which a notice under Section 793 of the 2006 Act is served is an Approved Depositary acting in its capacity as such, the obligations of the Approved Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Depositary
- (F) Any Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which the Direction Notice was issued continues and (unless the Directors otherwise determine) for a period of one week thereafter but shall cease to have effect in relation to any Default Shares which are transferred by such member by means of an Approved Transfer. The Directors may at any time give notice cancelling a Direction Notice
- (G) For the purpose of this Article
- (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 such notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe or suspects on reasonable grounds that the person in question is or may be interested in the shares,
  - (2) the "Designated Period" is twenty-eight days from the date of service of the notice under the said Section 793 of the 2006 Act except that if the Default Shares represent at least 0.25 per cent of the issued shares of that class, the Designated Period is fourteen days from such date, and
  - (3) a transfer of shares is an "Approved Transfer" if but only if

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over offer for a company (as defined in Section 974 of the 2006 Act), or
  - (b) 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 member and with other persons appearing to be interested in such shares, or
  - (c) the transfer results from a sale made through a Recognised Investment Exchange
- (H) Nothing contained in this Article shall limit the power of the Directors under Section 794 of the 2006 Act

## **21 Corporations Acting by Representatives**

Any corporation which is a member of the Company may 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. A person so authorised shall be entitled to exercise the same powers on behalf of the grantor of the authority as the grantor could exercise if it were an individual member of the Company, and a person so authorised shall, if present at any such meeting, for the purposes of these Articles be deemed to be a member present in person at such meeting.

## **22 Directors**

### **22.1 Number of Directors**

- (A) Subject as hereinafter provided, the number of Directors shall not be less than two nor more than twelve (or such lesser maximum as the Directors may from time to time resolve)
- (B) The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors

### **22.2 No qualification shares**

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.

### **22.3 Directors' remuneration**

Save as set out in this Article, the remuneration payable to the executive and non-executive directors for their services in such capacity shall be determined by the Remuneration Committee of the Board. The remuneration payable to the Independent Directors for their services in such capacity shall be determined by the Board. The amount of such remuneration so determined will include remuneration for serving as Chairman or Deputy Chairman and serving on committees of Directors.

### **22.4 Directors' expenses**

The Company may pay on behalf of any Director, or reimburse him in respect of, all such reasonable expenses incurred by him in connection with any activities undertaken in or about the business of the Company or in connection with the attendance of any spouse or

partner of his on any occasion where such spouse or partner accompanies a Director for the purpose of advancing the business or interests of the Company

## **22 5 Directors' pensions**

The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums

## **22 6 Offices held by Director**

- (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms (including such terms as to remuneration by way of salary, commission or otherwise) and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company
- (C) The appointment of any Director to an executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company

## **22 7 Delegation to executives**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers 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

## **23 Appointment and Retirement of Directors**

### **23 1 Vacation of office by a Director**

The office of a Director shall be vacated in any of the following events, namely.

- (A) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board,
- (B) the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director,
- (C) without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated,
- (D) he presents a petition for his own bankruptcy, he is adjudged bankrupt, he issues proposals to creditors for any arrangement or composition (whether as a voluntary arrangement under the Insolvency Act 1986 or otherwise) he makes any other

arrangement or composition with creditors or he applies for an order for protection from his creditors;

- (E) he is prohibited by law from being a Director,
- (F) he ceases to be a Director by virtue of the 2006 Act or is removed from office pursuant to these Articles,
- (G) he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by three quarters of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors,
- (H) being a Director holding an executive office, he is dismissed from such office,
- (I) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director

### **23 2 Retirement by rotation**

- (A) At each annual general meeting all those Directors who have held office for three years or more since they were elected or re-elected shall retire from office by rotation
- (B) If the number of Directors due to retire at any annual general meeting by virtue of Article 23 2(A), when added to the number of other Directors (if any) who wish to retire and not to offer themselves for re-appointment at such meeting, is less than that number which is one third of the total number of the Directors, or if such total number is not divisible by three that number which is nearest to but does not exceed one third (the "Minimum Retirement Number"), then such number of additional Directors shall retire at such meeting as will increase the total number of Directors so retiring to the Minimum Retirement Number. Such additional Directors shall be those who, apart from those otherwise retiring at such meeting, have been longest in office since their last appointment, but as between persons who became or were last appointed Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The Directors to retire on each occasion under this Article 23 2(B) (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no such Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting

### **23 3 Eligibility for re-appointment**

A Director who retires at an annual general meeting shall be eligible for re-appointment. If he is not appointed, or deemed to have been appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting. There shall be circulated with the notice of a resolution to re-appoint a retiring Director details of any committees of the Board upon which such Director has previously served.

### **23 4 Appointment and re-appointment of Directors**

The Company at the meeting at which a Director retires under any provision of these Articles 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 except in any of the following cases

- (A) where 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,
- (B) where such Director has given notice in writing to the Company that he is unwilling to be re-elected,
- (C) where the default is due to the moving of a resolution in contravention of the next following Article,
- (D) where such Director has attained any retiring age applicable to him as Director

The retirement shall not have effect until the conclusion 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 a break

## **23 5 Removal of Directors**

The Company may in accordance with and subject to the provisions of the Statutes 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) and appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy

## **23 6 Casual vacancies**

The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next general meeting and shall then be eligible for re-election

## **24 Directors' interests**

### **24 1 Board authorisation of conflicts of interest**

- (A) The Board may, subject to the quorum and voting requirements in this Article 24 1, authorise any matter which relates to a situation in which a Director (the "relevant Director") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted under the 2006 Act or these articles, result in a breach of duty by the relevant Director under section 175 of the 2006 Act (a "Conflict")
- (B) Any Director (including the relevant Director) may propose that a Conflict be authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in accordance with the provisions of these Articles
- (C) A Director must disclose to the Board
  - (1) the nature and extent of any Conflict, including the nature and extent of the interest of the relevant Director,

- (2) such additional information known to the relevant Director in relation to the Conflict as is necessary to enable the Board to decide whether or not to authorise the Conflict, and
  - (3) such additional information known to the relevant Director in relation to the Conflict as the Board may request in connection with the decision of the Board whether or not to authorise the Conflict.
- (D) Where the Board authorises a Conflict
- (1) the relevant Director and any other interested Director will not count towards the quorum nor vote on any resolution giving such authorisation (and if he does vote his vote will not be counted),
  - (2) the Board may (in connection with giving the authorisation or subsequently)
    - (a) require that the relevant Director is excluded from the receipt of information, participation in discussions (whether at meetings of the Board or otherwise) relating to the Conflict;
    - (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine, and
    - (c) decide that each relevant director may or may not vote or may or may not be counted in the quorum at any future meeting of directors in relating to any resolution relating to the Conflict
 (together "Relevant Terms"),
  - (3) each relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the relevant Director will, unless such failure is authorised by the Board, result in the cessation of any authorisation by the Board of the Conflict on the Relevant Terms,
  - (4) the Board may decide that where the relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs in circumstances where to do so would be a breach of that confidence,
  - (5) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised,
  - (6) the Relevant Terms must be recorded in writing and notified to the relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified), and
  - (7) the Board may revoke or vary the authorisation at any time but this will not affect anything done by the relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the relevant Director (but such revocation or variation shall be effective whether or not such notice is given)



## **24 2 Declaration of Directors' interests generally**

- (A) Subject to Article 24 2(D), a Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest
- (B) Subject to Article 24 2(D), a Director who is in any way, directly or indirectly, interested in an existing transaction or arrangement with the Company must declare the nature and extent of that interest save to the extent that the interest has already been declared under Article 24 2(A)
- (C) A declaration of interest shall be made at a meeting of the Board or by notice in writing to the Directors in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act
- (D) A Director need not declare an interest under Article 24 2(A) or 24 2(B)
  - (1) of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question, and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware,
  - (2) to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),
  - (3) to the extent that it concerns terms of a service contract that have been or are to be considered by a Board meeting or a committee of the Directors appointed for the purpose under these Articles,
  - (4) to the extent that it has been the subject of authorisation under Article 24 1, or
  - (5) to the extent that where the relevant matter falls within Chapter 4 of Part 10 of the 2006 Act, approval is given under that Chapter or the matter is one as to which it is provided in that Chapter that approval is not needed
- (E) Subject to the provisions of the 2006 Act and to Articles 24 1 – 24 3, a Director or proposed or intending director of the Company shall not be disqualified by such office from contracting with the Company, either with regard to any office or place of profit or employment or as vendor, purchaser or in any other manner whatsoever

## **24 3 Accountability for benefits**

A Director shall not, by reason of his office or of the fiduciary relationship established by reason of his being a director, be accountable to the Company for any remuneration, profit or other benefit which he (or any connected person as defined in Article 24 5(B) or any firm with which he is associated) derives from or in connection with any Conflict authorised under Article 24 1 or any matter permitted under Article 24 4 and no such contract, transaction or arrangement shall be liable to be set aside on such grounds

## **24 4 Quorum and voting requirements**

- (A) Provided that a Director has declared his interest in accordance with Article 24 1(C) or Article 24 2 and subject to Article 24 1, and, where relevant, subject to compliance by the Director with the provisions of the 2006 Act, notwithstanding his office the Director may

- (1) be a party to or in any other way, directly or indirectly, interested in any transaction or arrangement to which the Company is a party or in which the Company is interested, directly or indirectly,
  - (2) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide,
  - (3) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other body corporate in which the Company may be interested (otherwise than as auditor) and if acting for the Company, he or his firms shall be entitled to remuneration for professional services as if he were not a director,
  - (4) be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and
  - (5) be or become a director or other officer of any body corporate in which the Company does not have a direct or indirect interest in circumstances where his being or becoming a director or other officer of such body corporate cannot reasonably be regarded as giving rise to a conflict of interest at the time of or during his appointment as such a director or other officer
- (B) Without prejudice to any other provision of these Articles, a Director shall not be counted in the quorum nor vote on any resolution of the Board in respect of any matter in which he is directly or indirectly interested (and if he does vote his vote will not be counted) Subject to the provisions of the 2006 Act and these Articles, this prohibition shall not apply to the following matters
- (1) a matter where his interest cannot reasonably be regarded as likely to give rise to a conflict of interest,
  - (2) a matter to the extent that it has been authorised under Article 24.1, or
  - (3) a matter where the interest arises only from one or more of the following
    - (a) any guarantee, security or indemnity to such Director in respect of money lent, or obligations undertaken, by him for the benefit of the Company or any of its subsidiary undertakings,
    - (b) any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part,
    - (c) any subscription by such Director for shares, debentures or other securities of the Company or any of its subsidiary undertakings issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or any underwriting or sub-underwriting by such Director of any such shares, debentures or other securities,
    - (d) such Director is interested by virtue only of his interest in shares or debentures or other securities of the Company,

- (e) any matter or situation concerning any other company (not being a company in which such Director owns one per cent or more within the meaning of Article 24 5(B)) in which he is interested, directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever,
  - (f) the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme or share option scheme, share incentive scheme or profit sharing scheme that relates both to Directors and employees of the Company or of any of its subsidiary undertakings and that does not provide any Director as such any privilege or advantage not generally provided to the employees to whom such scheme or fund relates, or which has been approved by HM Revenue and Customs for tax purposes,
  - (g) any insurance which the Company is empowered, pursuant to Article 39, to purchase and/or maintain for, or for the benefit of, any Directors of the Company, or any group of persons consisting of or including Directors of the Company, and
  - (h) (save in relation to any matter concerning or directly affecting his own participation therein) the adoption or modification of any other share option or share incentive scheme of the Company
- (C) A Director shall not be counted in the quorum nor vote (and if he does vote his vote will not be counted) on any resolution of the Board concerning his own appointment (including the terms thereof) or removal as the holder of any office or place of profit with the Company or any other body corporate in which the Company is interested
- (D) Where arrangements are under consideration by the Board concerning the appointment (including the terms thereof) or removal of two or more Directors to offices or places of profit with the Company or any other body corporate in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to be counted in the quorum and to vote in respect of each resolution except that concerning his own appointment and except (in the case of an office or place of profit with any such other body corporate as aforesaid) where the other body corporate is a body corporate in which the Director owns one per cent or more within the meaning of Article 24 5(B)
- (E) If any question shall arise at any meeting of the Board as to the interest of a Director or as to the entitlement of any Director to be counted in the quorum or to vote and such question is not resolved by the Director voluntarily agreeing to abstain from voting and not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose the Director shall not be counted in the quorum and shall not vote thereon and, if he does vote, his vote will not be counted) and such resolution shall be final and conclusive
- (F) The Board may cause the voting power conferred by the shares in any other body corporate held or owned by the Company or any power of appointment of the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of the appointment of the Directors or any of them to be directors or officers of such other body corporate, or voting or providing for the payment of remuneration to the directors or officers of such other body corporate

## **24 5 General provisions relating to conflicts of interest and other interests of Directors**

- (A) Subject to the provisions of the 2006 Act the Company may by ordinary resolution suspend or relax the provisions of Article 24 to any extent or ratify any matter not properly authorised by reason of a contravention of Article 24
- (B) A body corporate shall be deemed to be a body corporate in which a Director owns one per cent or more if and so long as (but only if and so long as) the Director, together with any person connected with him within the meaning of section 252 of the 2006 Act (a "connected person"), is (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate or of the voting rights available to members of such body corporate. For the purpose of this Article 24 5(B) there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he or such connected person has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder
- (C) Where a body corporate in which a Director holds one per cent or more is interested in a matter then that Director shall be treated as being interested in that matter
- (D) An interest of a connected person will be treated as an interest of the Director and an interest (whether of his or of a connected person) of which the 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
- (E) For the purposes of Article 24, an interest of the appointor of an alternate Director shall be treated as an interest of the alternate Director, without prejudice to any interest the alternate Director may otherwise have
- (F) For the purposes of Article 24
  - (1) any reference to a conflict of interest includes a conflict of interest and duty, and a conflict of duties, and interest includes both direct and indirect interest, and

references to information known to a Director include information of which the Director ought reasonably to be aware

## **25 Meetings and Proceedings of Directors**

### **25 1 Directors' meetings**

- (A) 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
- (B) Subject always to Article 25 1(A), all or any of the Directors or any committee thereof may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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 is then present

## **25 2 Calling Directors' meetings**

Notice of a Board meeting may be given to a Director personally or by word of mouth or sent to him in writing or by electronic communication to his last known address or any other address given by him to the Company for this purpose. A Director absent, or intending to be absent, from the United Kingdom may require the Board to send notices of Board meetings during his absence to him in writing or by electronic communication to his last known address or to any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.

## **25 3 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 and discretions for the time being exercisable by the Directors.

## **25 4 Votes**

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.

## **25 5 Directors acting during vacancies**

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 Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

## **25 6 Chairman and Deputy Chairman**

- (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment as Deputy Chairman or otherwise as resolved by the Directors.

## **25 7 Written and e-mail resolutions**

- (A) A resolution executed by all the Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.

(B) For the purposes of this Article

- (1) a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,
- (2) a written instrument is executed when the person executing it signs it,
- (3) an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe,
- (4) the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication, and
- (5) a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him that the resolution has been executed in accordance with this Article

**25 8 Committees and delegation to committees**

The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. 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. 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

- (A) the number of co-opted members shall be less than one-half of the total number of members of the committee, and
- (B) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors, and
- (C) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote

**25 9 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 Article 25 8

**25 10 Validity of acts**

All acts done by any meeting of Directors, or of any such committee, or by any person acting as a 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 or member of the committee and had been entitled to vote

## **25 11 Executive Committee**

The Board shall delegate responsibility for day-to-day running of the business to the Executive Committee. At least a majority of the executive Directors shall serve as members of the Executive Committee plus senior management appointed by the Board as appropriate. The Board shall not delegate, inter alia

- (A) any matters that must by law or by the rules of any relevant regulatory bodies be decided by the Board,
- (B) the approval of major changes of business strategy,
- (C) the approval of any corporate acquisitions or disposals greater than 10% of the shareholders capital of the Company and 5% of the market capitalisation of the Company if listed,
- (D) the approval of equity or debt capital raisings or variations,
- (E) the approval of quarterly accounts, budgets and forecasts

## **25 12 Nomination Committee**

The Company shall at all times have a Nomination Committee which has the responsibility for leading the process for board appointments (including appointment to the Nomination Remuneration and Audit Committees) and making recommendations to the board accordingly. A majority of the members of the Nomination Committee, who shall all be appointed by the Board and of which there shall be a minimum of two, shall be Independent Directors. One of the Independent Directors shall chair the Nomination Committee. The chairman of the Nomination Committee shall not lead the search for his successor. The Nomination Committee shall make recommendations to the Board regarding board appointments and shall have the power to veto any appointment to the Board.

## **25 13 Remuneration Committee**

The Company shall at all times have a Remuneration Committee which has responsibility for determining the remuneration for all the executive Directors on behalf of the whole Board. The Remuneration Committee shall also recommend and monitor the level and structure of remuneration for senior management. All the members of the Remuneration Committee, of which there shall be a minimum of two, shall be Independent Directors. The Board shall determine the Independent Directors' remuneration.

## **25 14 Audit Committee**

The Company shall at all times have an Audit Committee which has responsibility for ensuring the interests of shareholders are properly protected in relation to financial reporting and internal control. All the members of the Audit Committee, of which there shall be a minimum of two, shall be Independent Directors. The chairman of the Audit Committee shall have recent and relevant financial experience and expertise. The core functions of the Audit Committee are to oversee, assess and review the functions carried out by the management and the internal and external auditors. The Audit Committee's main responsibilities are

- (A) to monitor the integrity of the financial statements and any formal announcements on the Company's financial performance,

- (B) to review the Company's internal controls including internal controls over financial reporting and risk management systems,
- (C) to monitor/review the effectiveness of the internal audit function,
- (D) to make recommendations to the Board on the appointment/removal of the external auditors and to approve their terms of engagement and remuneration. If the Board does not accept the Audit Committee's recommendation, the committee should explain its recommendation in the annual report and the Board should set out its reasons for taking a different position,
- (E) to monitor/review the external auditor's independence/objectivity and the effectiveness of the audit process. If non-audit services are provided then the annual report should explain how objectivity and independence are safeguarded, and
- (F) to review arrangements by which the Company employees can raise concerns about possible improprieties ('whistleblowing') in order to ensure arrangements are in place for their proportionate/ independent investigation and for follow-up action

Any disagreements between the Audit Committee and the rest of the Board should be resolved by the Board. Where an issue cannot be resolved, the Audit Committee shall have the right to include it in its report within the annual report and shall have the right to retain its legal counsel at the Company's expense

## 25 15 Frequency of Board and Committee meetings

The Board and its Committees shall, except in circumstances as approved by the Audit Committee, meet as follows

The Board	at least six times per year
The Executive Committee	monthly
The Nomination Committee	at least two times per year
The Remuneration Committee	at least two times per year
The Audit Committee	at least four times per year

## 25 16 Borrowing Powers

- (A) Subject as hereinafter provided and to the provisions of the Statutes the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party
- (B) 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 subsidiaries incorporated in the United Kingdom so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries incorporated in the United Kingdom (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not, except with the consent of the Company in general meeting, at any one time exceed



- (1) the amount paid up on the Share Capital of the Company for the time being issued, plus
  - (2) the aggregate of the sums for the time being standing to the credit of the capital and revenue reserves (including share premium account and undistributed profits but excluding amounts set aside for taxation) of the Company and its subsidiaries incorporated in the United Kingdom as appearing in the latest audited accounts of those companies
- (C) For the purposes of the said limits
- (1) the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash,
  - (2) moneys borrowed for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account,
  - (3) any amounts borrowed from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys,
  - (4) borrowed moneys expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant company or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve
- (D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded

## 26 **General Powers of Directors**

### 26 1 **General powers of the Directors**

The business and affairs 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 these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 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

## **26 2 Local boards**

The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby

## **26 3 Attorneys**

The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him

## **26 4 Branch registers**

Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register

## **26 5 Signature on financial instruments**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

## **26 6 Records**

The Board shall cause minutes or records to be made in books or any computerised or other information retrieval system provided for the purpose

- (A) of all appointments of officers made by the Board,
- (B) of the names of the Directors present at each meeting of the Board or committee of the Board, and
- (C) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the Board and of any committee of the Board

## 26 7 **Pensions**

The Board on behalf of the Company may, subject to the provisions of the 2006 Act, exercise all the powers of the Company to grant and pay pensions, annuities, gratuities, superannuation or other allowances and benefits in favour of any person, including any Director or former Director, or the relations or dependants of any Director, or former Director and, for the purpose of providing any such benefit or allowance, shall have power to contribute to any scheme or fund or to pay premiums in respect thereof

## 27 **Secretary**

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 contract of service 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 deputy secretaries, assistant secretaries and deputy assistant secretaries. A signature or attestation or certification of or on any document by a deputy, assistant or deputy assistant secretary in that capacity shall in favour of any person dealing with the Company on the faith thereof be as effective as if it were the signature or attestation or certification of or on such document by the Secretary.

## 28 **Authentication of Documents**

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, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## 29 **Reserves**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits that it may think it prudent not to distribute.

## 30 **The Seal**

### 30 1 **General provisions about seals**

- (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal, and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

- (B) Affixing any seal of the Company (including the Seal, any Securities Seal and any other seal) to an instrument shall include
  - (1) impressing that seal by mechanical means, or printing that seal or a facsimile of it, on the instrument,
  - (2) applying that seal or a facsimile of it by any other means to the instrument
- (C) Every instrument to which the Seal 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
- (D) 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 shall not require to be signed
- (E) Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by two Directors or by a Director in the presence of a witness 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 the Directors or of a committee authorised by the Directors in that behalf.

## 30 2 **Official seals abroad**

The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors

## 31 **Dividends**

### 31 1 **Powers and rights in respect of dividends**

- (A) The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors
- (B) The Directors may also from time to time declare and pay dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit
- (C) Dividends may be declared and paid in any currency or currencies that the Directors shall determine, provided that
  - (1) the Directors shall announce a sterling equivalent for any dividend declared in another currency, which sterling equivalent shall be determined in accordance with Article 31 3(B), and
  - (2) holders of Ordinary Shares shall be entitled to be paid dividends in sterling
- (D) When declaring a dividend the Company or the Directors may identify either generally or in relation to any particular group or groups of shareholders the funds from which it is proposed that the dividend will be paid

### **31 2 Payment of fixed dividends**

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 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

### **31 3 Supplementary rules relating to dividends**

- (A) Unless and to the extent that the rights attached to any shares, the terms of issue thereof or these Articles 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
- (B) For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the relevant currency equivalent of any sum payable as a dividend shall be such market rate (whether spot or forward) selected by the Directors as they shall consider appropriate ruling at the close of business in London on the date which is the business day last preceding
  - (1) in the case of a dividend to be declared by the Company in general meeting, the date on which the Directors publicly announce their intention to recommend that specific dividend, and
  - (2) in the case of any other dividend, the date on which the Directors publicly announce their intention to pay that specific dividend

Provided that where the Directors consider the circumstances to be appropriate they shall determine such relevant currency equivalent of any sums payable as a dividend by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Directors may in their discretion select

### **31 4 Limitation on dividends**

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

### **31 5 Acquired profits**

Subject to the provisions of the Statutes, where any asset, business or property 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 in whole or in part be carried 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

### **31 6 No interest on dividends**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

### **31 7 Retention of dividends**

- (A) 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
- (B) The Directors may retain the dividends payable upon shares 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 shares or shall transfer the same

### **31 8 Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) 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 or to the extent that the same is accepted as such or acted upon by the Company

### **31 9 Unclaimed dividends**

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 of declaration of such dividend shall be forfeited and shall revert to the Company

### **31 10 Non-cash dividends**

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 company) and the Directors shall give effect to such resolution. In addition the Directors may direct payment of any dividend in whole or in part by the distribution of Designated Shares. If at any time and from time to time there have been, or will be, allotted any shares which are Designated Shares, and the Directors resolve to allot to any person any Ordinary Shares (whether or not pursuant to an existing obligation of the Company) the Directors may, if and so far as in the opinion of the Directors the profits of the Company justify such payments either at the time of such allotment or at any time thereafter, resolve that there be paid to the registered holder of such Ordinary Shares as at the close of business (or at such other time as the Directors may determine) on such date as the Directors may specify a dividend to be paid by the distribution of Designated Shares in such amount and manner as will secure that such holder will receive one Designated Share for each Ordinary Share held by him. 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, 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. The Directors may in relation to any such distribution of Designated Shares authorise any person to enter on behalf of all the members interested into an agreement with the relevant Designated Subsidiary whereby such members agree

to become members and to be bound, in respect of their holdings of Designated Shares from time to time, by the memorandum and Articles of association (as amended from time to time) of such Designated Subsidiary and each mandate or other instruction relating to the payment of dividends or making of distributions by the Company, and which is in force at the time of determining entitlement to any distribution of Designated Shares, shall, unless and until revoked, become a valid and binding mandate or other instruction to such Designated Subsidiary in respect of any dividend or other distribution paid or made by it, and any agreement made under the authority given to the Directors pursuant to this Article shall be effective and binding on all concerned

### **31 11 Payment mechanisms for dividends**

- (A) Any dividend or other moneys payable in cash (whether in sterling or foreign currency pursuant to provision made under these Articles) on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address (or in the case of an Approved Depositary, subject to the approval of the Directors, such persons and postal addresses as an Approved Depositary may direct) of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such postal address as such member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to, or to the order of, the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. If any such cheque or warrant has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque or warrant subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If on three consecutive occasions cheques or warrants in payment of dividends or other moneys payable on or in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Transfer Office a postal address for the purpose.
- (B) Where an Approved Depositary approved by the Directors for the purposes of this Article has elected or agreed pursuant to provision made under these Articles to receive dividends in a foreign currency, the Directors may in their discretion approve the entering into of arrangements with such Approved Depositary to enable payment of the dividend to be made to such Approved Depositary in such foreign currency for value on the date on which the relevant dividend is paid, or such later date as the Directors may determine.

### **31 12 Payment of dividends to joint shareholder**

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 or property distributable on or in respect of the share.

### 31 13 Dividend re-investment plans

- (A) The Directors may with the prior sanction of an ordinary resolution of the Company implement and maintain in accordance with the terms and conditions of such resolution but otherwise as the Directors may determine from time to time a share dividend or distribution reinvestment plan or plans for the benefit of the holders of Ordinary Shares of the Company whereby such holders may be given one or more of the following options namely
- (1) instead of taking the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them either to invest such cash in subscribing for unissued Ordinary Shares in the capital of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly paid Ordinary Shares held by them on the terms of any such plan, or
  - (2) instead of taking the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them to elect to receive new Ordinary Shares in the capital of the Company credited as fully paid on the terms and conditions of any such plan, or
  - (3) to forego their entitlement to any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them and to take instead fully paid bonus Ordinary Shares on the terms and conditions of any such plan, or
  - (4) any other option in respect of the whole or any part of any dividend on all or any Ordinary Shares held by them as the Directors shall determine

Where in the case of any plan such as those contemplated in sub-paragraphs 31 13(A)(2) and 31 13(A)(3) above, holders of Ordinary Shares are not entitled to payment of a cash dividend (otherwise than in respect of fractional entitlements), the plan may provide for them to receive allotments of Ordinary Shares credited as fully paid having a value of more than the net cash amount which would otherwise be due to them in respect of the relevant dividend but not exceeding a value equivalent to the sum of the net cash amount of the dividend together with the associated tax credit (as defined in paragraph 31 13(H) below)

- (B) The Directors may in their discretion suspend or terminate or modify in any manner consistent with these Articles or the sanctioning resolution any such plan which is in operation
- (C) For the purposes of any such plan the Directors may capitalise out of such of the sums standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or any other undistributable reserve) or any of the profits available for distribution under the provisions of the Statutes and 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 any Ordinary Shares to be allotted under any such plan and shall apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution credited as fully paid up to and amongst the holders of Ordinary Shares entitled to the same. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation and may authorise any person on behalf of all the holders of Ordinary Shares entitled to the same to enter into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned



- (D) No fraction of any share shall be allotted. The Directors may make such provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment (by reference to the aggregate net cash amount thereof or value equivalent to the sum of the aggregate net cash amount thereof together with the associated tax credit which it would have attracted if paid as a dividend) by way of bonus to or cash subscription on behalf of such shareholder of fully paid Ordinary Shares
- (E) The Directors shall notify the holders of Ordinary Shares of the terms and conditions of any such plan and shall make available or provide to them forms of election so that they may exercise the rights granted
- (F) The power conferred under this Article and by any authority given by the Shareholders shall not be exercised unless the Company shall then have
- (1) sufficient unissued shares in the capital of the Company capable of being issued as Ordinary Shares, and
  - (2) if any shares are to be allotted other than for cash, sufficient profits available for distribution or reserves standing to the credit of an appropriate account to give effect to the terms of any such plan
- (G) The Directors may in their discretion on any occasion determine that any such plan shall not be made available to Ordinary Shareholders resident within or beyond specified territories or jurisdictions or in respect of Ordinary Shares held by an Approved Depositary or in respect of Ordinary Shares the dividends on which are payable or liable to be payable in a currency other than US dollars or sterling pursuant to provision made under these Articles
- (H) "associated tax credit" means for the purposes of this Article and any plan the tax credit which would be available to the recipient of a dividend under Section 231 of the Income and Taxes Act 1988 on the assumption that such recipient is an individual resident in the UK for UK taxation purposes

## 32 **Capitalisation of Profits and Reserves**

The Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the members who would have been entitled to it if it were distributed by way of dividend on the Ordinary Shares and in the same proportions and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportions aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions as to the date or dates by reference to which the entitlement of such members is to be determined and provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters

incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

### **33     Accounts**

33 1     The Board shall ensure accounting records are kept in accordance with the 2006 Act. The accounting records shall be kept at the Office or, subject to the provisions of the 2006 Act, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right to inspect any accounting records except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

33 2     A copy of the Company's annual accounts and report shall be sent to each person entitled thereto in accordance with the requirements of the 2006 Act.

33 3     Where permitted by the 2006 Act, the Company may send a summary financial statement, prepared in accordance with the 2006 Act, to the persons referred to in Article 33 2 instead of the Company's annual accounts and reports.

### **34     Auditors**

#### **34 1     Defective appointment of auditors**

Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

#### **34 2     Auditors' rights**

An auditor shall be entitled to attend any general meeting and 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 him as auditor.

### **35     Notices**

#### **35 1     Service of notices and documents**

(A)     Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any Director or the Secretary may determine) addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the postal address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

(B)     Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of forty-eight hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- (C) The Company may also, subject to the provisions of the Statutes, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where
- (1) the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member and
    - (a) the documents are documents to which the agreement applies, and
    - (b) copies of the documents are sent using electronic communication to such address for to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose or
  - (2) the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and
    - (a) the documents are documents to which the agreement applies, and
    - (b) the member is notified in a manner for the time being agreed for the purpose between the member and the Company of
      - (i) the publication of the documents on a website,
      - (ii) the address of that website,
      - (iii) the place on that website where the documents may be accessed and how they may be accessed, and
      - (iv) the period of time for which the documents will be available on the website, which must be for a period of not less than twenty-one days from the date of notification or, if later, until the conclusion of any general meeting to which the documents relate; and
  - (3) the documents are published on that website throughout the period referred to in sub-paragraph 35 1(C)(2)(b)(iv) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- (D) Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the member or of notification to the member of its publication on a website. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given

## 35 2 Notices to joint shareholders

Any notice given to that one of the joint holders of a share whose name stands first in the Register of members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such

### **35 3 Notices to successors of shareholders**

A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address for the service and delivery of notices and documents, and, if he wishes, an address for the service and delivery of electronic communications, shall be entitled to have served upon or delivered to him at any address given by him any notice or document to which the member but for his death or bankruptcy would have been entitled, and any 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. Save as aforesaid any notice or document delivered or sent to a member in accordance with these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation 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.

### **35 4 Loss of entitlement to notices**

A member who has not supplied to the Company a postal address for the service of notices or an address for the service of notices by electronic communication, shall not be entitled to receive notices from the Company. If on three consecutive occasions a notice to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address, or a postal address for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents), and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) received notification that the notice was not delivered to the address to which it was sent.

### **35 5 Service of notices when post disrupted**

If at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation, and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company may still serve notices by electronic communication, subject always to the Statutes, and shall send confirmatory copies of the notice by post to members to whom it was not sent by electronic communication if at least seven days prior to the meeting the posting of notices to addresses again becomes practicable.

### **35 6 Savings**

Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

## **36 Employees**

- 36 1 The Board may by resolution exercise any power conferred by the 2006 Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary.

## **37 Winding Up**

### **37 1 Petitioning for winding-up**

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

### **37 2 Powers of Liquidator**

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 kind the whole or any part of the assets of the Company and 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 may determine how such division shall be carried out as between the members or different classes of members. 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

## **38 Indemnity**

38 1 Subject to the 2006 Act, but without prejudice to any indemnity to which any person referred to in this Article 38 may otherwise be entitled, the Company shall indemnify a relevant director or other officer (excluding any present or former auditor) of the Company or of an associated company out of the Company's assets against

- (A) any liability incurred by such a person 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 such a person 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 2006 Act), and
- (C) any other liability incurred by such a person as an officer of the Company or of an associated company

38 2 Subject to the 2006 Act, the Company may provide any relevant director or other officer (excluding any present or former auditor) of the Company or of an associated company with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application relating to a liability referred to in Article 38 1 and otherwise may take any action to enable any such person to avoid incurring such expenditure

38 3 In this Article 38 and in Article 39

- (A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (B) a 'relevant director' means any director, alternate director or former director, Secretary of the Company or of an associated company

**39     Insurance**

39 1     The Board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director or other officer (excluding any auditor) of the Company or of an associated company in respect of any relevant loss

39 2     In this Article 39, 'relevant loss' means any loss or liability which has been or may be incurred by a relevant director or other officer (excluding any present or former auditor) in connection with that person's duties, powers or office in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or of any associated company

**40     No recognition of trusts etc**

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, including a share warrant or any right to a share upon any trust and (except only as otherwise provided by these Articles or as ordered by a court of competent jurisdiction or as required by law) the Company shall not be bound by or required 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 any other right in respect of any share except an absolute right to the entirety thereof in the registered holder or a person entitled to registration thereof