

X

THE COMPANIES ACT 1908 to 1917

AND

THE COMPANIES ACTS 1948 to 1980

AND

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

AND

THE COMPANIES ACT 2006

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

COMPANIES HOUSE

FEDERAL-MOGUL LIMITED

(Incorporating all amendments to 19 April 2023)

---

incorporated on the 12<sup>th</sup> day  
of February, 1920

FRIDAY



\*AC2D057E\*

A11

28/04/2023

#2

COMPANIES HOUSE

## INDEX

	Page NO
INTRODUCTORY .....	8
1. Table A not to apply .....	8
INTERPRETATION .....	8
2. Interpretation .....	8
BUSINESS .....	9
3. Business to be undertaken .....	9
4. Office .....	9
SHARES .....	9
5. Share Capital .....	9
INCREASE OF CAPITAL .....	10
6. Company may increase its capital .....	10
7. Rights attached to new shares .....	10
8. New shares considered as original capital .....	10
ALTERATION OF CAPITAL .....	10
9. Power to consolidate, sub-divide and cancel shares .....	10
10. Powers to purchase own shares and to reduce capital and capital redemption reserve fund and share premium account .....	11
11. Procedure .....	11
CONVERSION OF SHARES INTO STOCK .....	11
12. Power to convert into stock .....	11
13. Transfer of stock .....	11
14. Rights of stockholders .....	11
15. Interpretation .....	12
16. Variation of rights .....	12
ISSUE OF UNISSUED SHARES .....	12
17. Unissued shares may be offered to members .....	12
18. Shares at the disposal of the Directors .....	13
19. Authority to allot relevant securities under Section 80 of the Act .....	13
20. Dis-application of pre-emption rights under Section 95 of the Act .....	13
21. Allotments etc. of shares .....	14
22. Power to pay commission and brokerage .....	14
23. Assets not to be applied for the purpose of the acquisition of own shares etc. ....	14
24. Joint holders .....	14
25. Exclusion of equities .....	14
CERTIFICATES .....	15
26. Issue of certificates .....	15
27. Replacement of certificates .....	15
28. Directors may make calls .....	15
29. Time when made .....	15
30. Liability of joint holders .....	16
31. Interest on calls .....	16
32. Sums due on allotment etc. to be treated as calls .....	16
33. Power to differentiate .....	16
34. Payment of calls in advance .....	16
35. Rights suspended if payment in arrear .....	16
LIEN ON SHARES .....	16
36. Company to have lien on partly paid shares .....	16

37.	Sale of shares subject to lien .....	17
38.	Purchaser protected .....	17
FORFEITURE OF SHARES .....		17
39.	Notice of unpaid calls .....	17
40.	Notice to state time and place for payment .....	17
41.	Forfeiture on non-compliance with notice .....	17
42.	Notice of forfeiture to be given .....	18
43.	Power to annul forfeiture or surrender .....	18
44.	Sale of forfeited or surrendered shares .....	18
45.	Rights and liabilities of members whose shares have been forfeited or surrendered .....	18
46.	Title to forfeited or surrendered shares .....	18
SALE OF SHARES .....		19
47.	Sale of shares of untraceable members .....	19
TRANSFER OF SHARES .....		19
48.	Form of transfer .....	19
49.	Execution .....	20
50.	Retention of instruments .....	20
51.	Directors' power to refuse to register transfers .....	21
52.	Notice of refusal to register .....	21
53.	No fee payable .....	21
54.	Power to suspend registration of transfers .....	21
55.	Renunciations .....	21
TRANSMISSION OF SHARES .....		21
56.	Transmission on death .....	21
57.	Registration of personal representative, Trustee in Bankruptcy etc. ....	21
58.	Notice of election to be registered .....	21
59.	Registration of nominee .....	22
60.	Rights of unregistered personal representative, Trustee in Bankruptcy, etc. ....	22
GENERAL MEETINGS .....		22
61.	Annual General Meetings .....	22
62.	Extraordinary General Meetings .....	22
63.	Convening of Extraordinary General Meetings .....	22
NOTICE OF GENERAL MEETINGS .....		22
64.	Notice of Meetings .....	22
65.	What notice is to specify .....	23
PROCEEDINGS AT GENERAL MEETINGS .....		23
66.	Special business and business of Annual General Meeting .....	23
67.	Quorum .....	23
68.	Adjournment if quorum not present .....	24
69.	Chairman .....	24
70.	Adjournment .....	24
71.	Voting, demand for poll and amendments .....	25
72.	How poll to be taken .....	25
73.	Continuance of business after demand for poll .....	26
74.	Chairman's casting vote .....	26
VOTES OF MEMBERS .....		26
75.	Voting rights .....	26
76.	How votes may be given and who can act as proxy. ....	27
77.	Representation of corporations which are members of the Company at meetings .....	28
78.	Voting rights of joint holders .....	28
79.	Voting rights of members incapable of managing their affairs .....	28

80.	Objections to admissibility of votes.....	28
81.	Execution of proxies .....	28
82.	Proxy may demand a poll .....	28
83.	Form of proxy .....	28
84.	Deposit of proxies .....	29
85.	Intervening death of principal etc. not to revoke proxy .....	29
DIRECTORS .....		29
86.	Number of Directors .....	29
87.	Directors need not be members.....	29
88.	Remuneration of Directors, and expenses.....	30
89.	Special remuneration .....	30
APPOINTMENT AND REMOVAL OF DIRECTORS.....		30
90.	Appointment of new Directors by the Company .....	30
91.	Separate resolutions for appointment _of each Director.....	30
92.	The Directors' power to appoint additional Directors .....	30
93.	Removal of Directors .....	31
ROTATION OF DIRECTORS .....		31
94.	Retirement of Directors.....	31
95.	Selection of Directors to retire .....	31
96.	Retiring Director deemed to be re-appointed.....	31
DISQUALIFICATION OF DIRECTORS.....		31
97.	Vacation of office of Director:.....	31
ALTERNATE DIRECTORS .....		32
98.	Power to appoint alternate Directors.....	32
POWERS OF DIRECTORS .....		32
99.	General powers of Directors to manage Company's business.....	32
100.	Power to act notwithstanding vacancy .....	33
101.	Pensions, etc.....	33
BORROWING POWERS.....		33
102.	Power to borrow money .....	33
DIRECTORS' INTERESTS ETC. ....		33
103.	Power of Directors to hold offices of profit and to contract with Company.....	33
PROCEEDINGS OF DIRECTORS.....		35
104.	Board meetings, quorum and voting .....	35
105.	Notice of meetings .....	35
106.	Directors abroad.....	35
107.	Chairman or Deputy Chairman to preside .....	36
108.	Competence of board meetings.....	36
109.	Power to appoint Committees .....	36
110.	Chairman of Committee.....	36
111.	Procedure at Committee meetings .....	36
112.	Resolutions in writing .....	36
113.	Participation in meetings by telephone .....	36
114.	Validity of acts of Directors in spite of formal defect .....	37
115.	Minutes .....	37
CHAIRMAN, DEPUTY CHAIRMEN, MANAGING DIRECTORS, ETC.....		37
116.	Appointment .....	37
117.	Remuneration of Director so appointed.....	37
118.	Tenure of office of Chairman and Managing Director .....	37
119.	Tenure of other offices.....	38

120.	Powers and duties of Directors so-appointed.....	38
LOCAL MANAGEMENT .....		38
121.	Power to appoint local managers .....	38
122.	Delegation of powers to Local Boards.....	38
123.	Power to appoint attorney .....	38
124.	Power to sub-delegate.....	39
SECRETARY .....		39
125.	Appointment of Secretary .....	39
126.	Dual capacity .....	39
127.	Assistant Secretary.....	39
SEAL .....		39
128.	Seal.....	39
OVERSEAS BRANCH REGISTER .....		40
129.	Overseas Branch Register .....	40
DIVIDENDS.....		40
130.	Application _of profits in payment of dividends .....	40
131.	Declaration of dividends .....	40
132.	Dividend to be payable only out of profits .....	41
133.	No larger dividend than recommended by Directors .....	41
134.	Fixed and interim dividends.....	41
135.	Unclaimed dividends .....	41
136.	No interest payable on dividends etc. ....	41
137.	Power to satisfy dividend in specie. fractional certificates and cash adjustments .....	42
138.	Scrip Dividends.....	42
139.	Deduction of debts due to Company.....	43
140.	Moneys payable by cheque.....	43
RESERVES.....		44
141.	Power to provide for depreciation and carry profits to reserve.....	44
142.	Reserves .....	44
CAPITALISATION OF RESERVES. ETC. ....		44
143.	Capitalisation of reserves .....	44
EMPLOYEES' SHARE SCHEMES .....		45
144.	Employees' Share Schemes .....	45
ACCOUNTS.....		45
145.	Directors to keep proper .accounting records .....	45
146.	Where accounting records to be kept.....	45
147.	Inspection of records.....	46
148.	Balance sheet and profit and loss accounts .....	46
AUDIT .....		46
149.	Provisions, of Statutes regarding Auditors .....	46
NOTICES.....		46
150.	Notices to be in writing.....	46
151.	Service of notices.....	46
152.	Members abroad not entitled to notices unless they give addresses within the U.K. ....	46
153.	Notice to joint holders.....	47
154.	Service on Company .....	47
155.	Proof of postage to be sufficient proof of service.....	47
156.	Members present at meeting deemed to have received due notice .....	47
157.	Successors in title to be bound by notices to predecessors .....	47

158.	Service of notice to be sufficient notwithstanding death of member served .....	47
159.	Signature on notices .....	48
WINDING UP .....		48
160.	Rule for division of assets in liquidation .....	48
161.	Powers to distribute in specie .....	48
162.	Members abroad to give address for service.....	48
INDEMNITY .....		48
163.	Indemnity of Directors and officers .....	48
OVERRIDING PROVISIONS .....		49
164.	Overriding Provisions: Directors .....	49
165.	Overriding Provisions: Shares .....	49

THE COMPANIES ACTS 1908 to 1917

AND

THE COMPANIES ACTS 1948 TO 1980

AND

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 2006

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

OF

**FEDERAL-MOGUL LIMITED**

*(Incorporating all amendments to 19 April 2023)*

1. The name of the Company is **FEDERAL-MOGUL LIMITED**
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are as follows:-
  - (1) to carry on all or any of the businesses of manufacturing, distribution and sale of automotive components, construction, industrial and engineering materials and plastics including but not limited to friction materials, gaskets, filters, brake and clutch linings, fibre cement building materials and pipes, industrial textiles, sealing materials, belting, glass fibre, industrial gaskets, bolt tensioning devices, thermosetting plastics, synthetic resins, wallcoverings, transfer printing paper and other decorative products and to buy, sell, hire, import, export and deal in all kinds of commodities, goods, wares, articles, and merchandise capable of being used or which may be required for the purposes of any such business as aforesaid, or which may seem capable of being profitably dealt with, or may be required by any customers of or persons having dealings with the Company, either by wholesale or retail.

The Company was incorporated under the name Turner & Newall Limited and was re-registered as a public company on 4th January, 1982

It changed its name to T&N PLC on 1st September 1987. It re-registered as a private company on 30th June 1998

By special Resolution passed on 13th May, 1986 the present sub-clauses (1) to (4) inclusive and (17) of Clause 4 were substituted for the previous sub-clauses and the previous sub-clauses (5) to (8) inclusive of Clause 4 were deleted.

- (2) to carry on the business of a holding company and to co-ordinate, finance and manage all or any part of the businesses and operations of any and all companies in any part of

the world controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly.

- (3) to search for, purchase, acquire, work, deal in and develop lands, mines and mineral rights and to carry on any business including the same.
- (4) to carry on, directly or indirectly, any other trade, business or employment, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on whether in connection with or in addition to any business hereby authorised, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property, rights, or business for the time being or otherwise.
- (5) to acquire, utilise, make merchantable, manufacture from or by means of, sell and deal in, the by-products, gases and waste heat of and from any works, coke ovens, furnaces, or manufactories.
- (6) to search for, win, make merchantable, sell and deal in coal, coke, limestone, lime, ironstone, iron, brick, earth, stone, and other metals, mineral oils, minerals and substances, and to carry on the businesses of ironfounders, blast furnace owners, smelters, iron and steel converters, mechanical, chemical, and electrical engineers, manufacturers of machinery, vehicles, tools, apparatus and plant, brass founders, metal workers, smiths, wood workers, builders, painters and metallurgists.
- (7) to acquire, utilise, generate, make merchantable, distribute, sell and deal in gas, water and electricity.
- (8) to carry on, directly or indirectly, any other trade, business or employment, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised, or otherwise calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property, rights, or business for the time being.
- (9) to take, purchase, or acquire, by exchange or otherwise, and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.
- (10) to purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking, property, assets, and liabilities of any person or persons or company, and to conduct and develop or wind up and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
- (11) to apply for, purchase or otherwise acquire, in the United Kingdom or elsewhere, any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon, and testing and improving, or seeking to improve any patents, inventions, secret processes, or rights which the Company may acquire or propose to acquire.
- (12) to purchase, take in exchange or on lease, rent, hire, occupy, or otherwise acquire, whether for investment or resale, any lands, manufactories, mills, houses, shops with or without licences, depots, warehouses, cottages, and other buildings and premises,

machinery, plant, and stock-in-trade, mines, minerals, rights, privileges, easements, licences, or other rights or interests in or with respect to any lands, buildings, and premises, or otherwise for the purposes of the Company, and as to any purchase of land or buildings, either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.

- (13) to develop and turn to account any properties acquired by the Company, and in particular by selling, leasing, or otherwise disposing of the same, by laying out and preparing the same for building purposes, and by pulling down buildings, and to drain, pave, and build upon or otherwise extend or improve all or any part of the land and buildings of the Company.
- (14) to construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated, directly or indirectly, to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out, or control thereof.
- (15) to enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same and to give to any person or company special rights and privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company.
- (16) to amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (17) to grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts, calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests, and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments, for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any public, general or useful object; and to establish and maintain, and to contribute to any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of any subsidiary company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of any subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than Directors) with a view to enabling them to acquire shares in the Company.

- (18) to promote any company or companies for the purpose of acquiring, by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit this Company.
- (19) to carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies, and to enter into any arrangements with any such subsidiary company for taking the profit and bearing the losses of any business or branch so carried on or for financing any such subsidiary company, or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently to close any such business or branch, and to act as managers of or to appoint directors or managers of any such subsidiary company.
- (20) to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, shares, obligations, and securities of any company or authority, whether British, colonial or foreign, or of any persons whomsoever, whether corporate or unincorporate.
- (21) to sell, exchange, lease, surrender, accept surrenders of leases or mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company; and in particular to grant and create in perpetuity, or for a term of years only, rent charges or ground rents out of any part of the Company's real or leasehold property, and to sell any property in consideration wholly or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.
- (22) to invest and deal with the moneys of the Company not immediately required, upon such securities or investments and in such manner as may from time to time be determined.
- (23) to lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient, and in particular to customers, persons, and companies having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
- (24) to borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend, or pay off, and from time to time re-issue any such securities.
- (25) to give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (26) to remunerate any person or company either in cash or shares fully or partly paid or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debenture stock, or other securities of the Company or any other company, or in or about the formation or promotion of the Company or any other, company, or the conduct of its business.
- (27) to pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the

winding up of any company, the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.

- (28) to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (29) to sell or dispose of the undertaking, assets and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company.
- (30) to distribute among the members, or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (31) to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (32) to adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations.
- (33) to enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (34) to obtain any provisional order or Act of Parliament for enabling the Company, to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem, directly or indirectly, to prejudice the Company's interests.
- (35) to procure the Company to be registered or recognised in any colony or dependency, or in any foreign country or place.
- (36) to do all or any of the above things in any part of the world, as principals, agents, contractors, trustees, or otherwise, and by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.
- (37) to do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Memorandum shall be regarded as independent objects, and accordingly shall be in no wise limited or restricted, except where otherwise expressed in such paragraph by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct, and independent company. Provided that nothing in this

Memorandum contained shall authorise the Company to carry on assurance business, within the meaning of the Assurance Companies Act, 1909.

5. The liability of the members is limited.
6. [*Reserved*].

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACT 1989  
AND  
THE COMPANIES ACT 2006

---

COMPANY LIMITED BY SHARES

---

NEW  
ARTICLES OF ASSOCIATION  
OF  
**FEDERAL-MOGUL LIMITED**

(Adopted by Special Resolution passed on the 10th day of  
May, 1990 and incorporating all amendments to 19 April 2023)

**INTRODUCTORY**

**1. Table A not to apply**

The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 and in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

**2. Interpretation**

In these Articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or contexts:-

“the Act”	the Companies Act 1985 incorporating the amendments thereto made by the Companies Act 1989;
“the Statutes”	the Act and every other Act for the time being in force concerning companies and affecting the Company;
“these Articles”	these Articles of Association, as originally adopted, or as from time to time altered in accordance with the Statutes;
“the Office”	the registered office for the time being of the Company;
“the Directors”	the directors for the time being of the Company;
“Appointment”	includes election (and appoint includes elect);
“the Seal”	the common seal of the Company;

“year”	year from 1st January to 31st December, inclusive;
“month”	calendar month;
“paid up”	includes credited as paid up;
“in writing”	written, printed, typewritten, telexed or transmitted by facsimile, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another;
“the Register”	the Register of members of the Company;
“the United Kingdom”	Great Britain and Northern Ireland;
“Stock Exchange nominee”	a person for the time being designated as a nominee pursuant to Section 185(4) of the Act.

Subject as aforesaid, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations and bodies of persons.

The expression the “Secretary” shall (subject to the provisions of the Statutes) include a joint, assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

Reference in these Articles to any statutory provision shall be construed as including references to:-

- (i) any statutory modification or re-enactment thereof;
- (ii) all statutory instruments, regulations or orders made pursuant thereto; and
- (iii) any statutory provisions of which such statutory provision is a re-enactment or modification.

## **BUSINESS**

### **3. Business to be undertaken**

Any branch or kind of business which is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

### **4. Office**

The Office shall be at such place in England as the Directors shall from time to time appoint.

## **SHARES**

### **5. Share Capital**

[Reserved].

## **INCREASE OF CAPITAL**

### **6. Company may increase its capital**

The Company may from time to time by Ordinary Resolution whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up, increase its capital by the creation of new shares of such amount as may be deemed expedient.

### **7. Rights attached to new shares**

Any resolution of the Company creating any new shares in the capital of the Company may, subject to the Statutes and without prejudice to the rights and privileges attached to any then existing shares in the capital, specify rights and privileges to be attached to such new shares and restrictions to which they shall be subject and (without limiting the foregoing but subject to the Statutes) may provide that the same are to be issued on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder and may set out the terms on and the manner in which redemption of the same may be effected.

### **8. New shares considered as original capital**

Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created on any increase of capital shall be subject to the provisions contained herein with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if they had been part of the original capital.

## **ALTERATION OF CAPITAL**

### **9. Power to consolidate, sub-divide and cancel shares**

The Company may, from time to time, by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (c) by sub-division of its existing shares or any of them, divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived. Any Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

Whenever as a result of any consolidation of shares any members would become entitled to fractions of a share, the Directors may (on behalf of such members) for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, but so that the Directors may determine that any proceeds of sale may be retained for the benefit of the Company. For the purpose of any such sale the Directors may authorise

some person to transfer the shares representing the fractions to the purchaser thereof, whose name shall thereupon be entered in the Register as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

**10. Powers to purchase own shares and to reduce capital and capital redemption reserve fund and share premium account**

The Company may, from time to time:-

- (i) purchase its own shares (including any redeemable shares); and
- (ii) by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account;

Provided that:-

- (a) neither such purchase nor such reduction reduces its share capital below the authorised minimum for a public company from time to time provided by or pursuant to the Statutes; and
- (b) no such purchase shall take place whilst any convertible shares are in issue and capable of conversion except with the consent in writing of holders of three- fourths in nominal value of the issued shares of any class of such convertible shares or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of any such class, to which meeting the provisions of Article 16(A) shall apply.

**11. Procedure**

Anything done in pursuance of either of the last two preceding Articles shall be done in any manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

**CONVERSION OF SHARES INTO STOCK**

**12. Power to convert into stock**

The Company may from time to time by Ordinary Resolution convert all or any of its paid up shares into stock, and may from time to time in like manner re-convert such stock into paid up shares of any denomination.

**13. Transfer of stock**

When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations and restrictions as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances will permit. The Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

**14. Rights of stockholders**

A holder of stock shall, according to the amount of stock held by him, have the same rights, privileges and advantages in all respects as if he held the shares from which the stock arose but so that no such right, privilege or advantage (except participation in the dividends and profits of the Company

and in the assets on a winding up) shall be conferred by an amount of stock which, if existing in shares, would not have conferred such right, privilege or advantage. No such conversion shall affect or prejudice any preferential or special right or restriction.

**15. Interpretation**

Subject as aforesaid, all the provisions of these Articles applicable to paid up shares shall apply to stock, and in all such provisions the words “shares” and “shareholder” shall respectively include “stock” and “stockholder”.

**VARIATION OF RIGHTS**

**16. Variation of rights**

(A) Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or before or in the course of a winding up. To every such Separate General Meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that:-

- (i) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal amount of the issued shares of the class;
- (ii) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
- (iii) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
- (iv) a poll may be demanded by any one holder of shares of the class, whether present in person or by proxy.

For the purposes of this provision, any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

(B) Unless otherwise expressly provided by the terms of issue thereof, the special rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking pari passu therewith.

**ISSUE OF UNISSUED SHARES**

**17. Unissued shares may be offered to members**

The Company may by Ordinary Resolution (or by Special Resolution where so required by Section 95 of the Act) resolve that the unissued shares in the capital of the Company, or any of them, shall be offered, in the first instance, and either at par or at a premium, to all the holders of any class of shares in the capital of the Company, in proportion (as nearly as circumstances may permit) to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the unissued shares or any of them.

**18. Shares at the disposal of the Directors**

All unissued shares shall (if and to the extent authorised or permitted by the Statutes, these Articles and any resolution of the Company pursuant thereto) be at the disposal of the Directors, who may (subject to the provisions of the Statutes, these Articles and any such resolution):-

- (a) allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper; and
- (b) issue the same with such rights and privileges attached thereto and subject to such restrictions as they may determine and, in particular, such shares may be issued with a preferential, qualified or deferred right to dividends and/or in the distribution of assets of the Company and with or without any right of voting (whether special or not) and any share may be issued on terms that it is to be redeemed or liable to be redeemed at the option of the Company or the shareholder and the terms on and the manner in which redemption of the same may be effected may be determined by the Directors.

**19. Authority to allot relevant securities under Section 80 of the Act**

The Company may at any time and from time to time pass an Ordinary Resolution referring to this Article and authorising the Directors to allot relevant securities (as defined for the purposes of Section 80 of the Act) and, upon the passing of such Ordinary Resolution:-

- (a) the Directors shall thereupon and without further formality be generally and unconditionally authorised to allot relevant securities provided that the nominal amount of such securities, where they are shares, and, where such securities are not shares the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed in aggregate the sum specified in such Ordinary Resolution; and
- (b) any such authority shall expire on the day five years after the passing of such Ordinary Resolution (or on such earlier day as may be specified in such Ordinary Resolution) save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired,

and all (if any) previous authorities under Section 14 of the Companies Act 1980 and Section 80 of the Act shall thenceforth cease to have effect.

**20. Dis-application of pre-emption rights under Section 95 of the Act**

The Company may at any time and from time to time resolve by a Special Resolution referring to this Article that the Directors be empowered to allot equity securities (as defined for the purposes of Sections 89 to 96 of the Act) for cash and upon such Special Resolution being passed the Directors shall (subject to their being authorised to allot relevant securities in accordance with Section 80 of the Act) thereupon and without further formality be empowered to allot (pursuant to any such authority) equity securities for cash as if Section 89(1) of the Act did not apply to any such allotment, provided that such power shall be limited:-

- (a) to the allotment of equity securities pursuant to Article 138 or in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective value of shares held by them, the Directors having the right to make such exclusions or arrangements as the Directors shall deem necessary or expedient to deal with the laws of any territory or requirements of any recognised

regulatory body or any other Stock Exchange in any territory or in connection with fractional entitlements; and

- (b) to the allotment of equity securities pursuant to the terms of any share scheme for employees approved by the members in General Meeting; and
- (c) to the allotment (otherwise than pursuant to sub-paragraph (a) or (b) above) of equity securities having, in the case of relevant shares (as so defined), a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount not exceeding in aggregate the sum specified in such Special Resolution,

and such power shall expire on the date of the Annual General Meeting of the Company next following the passing of such Special Resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

**21. Allotments etc. of shares**

The Company shall duly comply with any provisions of the Statutes regarding the allotment, issue and paying up of share capital.

**22. Power to pay commission and brokerage**

(A) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed the limit permitted by Section 97 of the Act. Any such commission may be paid in whole or in part in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company and subject to the provisions of the Statutes.

(B) The Company may also pay such brokerage as may be lawful.

**23. Assets not to be applied for the purpose of the acquisition of own shares etc.**

*[Reserved.]*

**24. Joint holders**

The Company shall not be bound to register more than four persons as joint holders of any share (except in the case of executors or administrators of a deceased member), and any one of such registered joint holders may give effectual receipts for any dividend or other moneys payable in respect of such share.

**25. Exclusion of equities**

Except as otherwise required by law or these Articles and notwithstanding any information received by the Company pursuant to Part VI of the Act or otherwise, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound 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.

## **CERTIFICATES**

### **26. Issue of certificates**

Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer, duly stamped, (or within such other period as the conditions of issue may provide) a certificate for all his shares in any particular class, Provided that:-

- (a) in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment;
- (b) in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all;
- (c) no certificate shall be issued to any member who is a Stock Exchange nominee unless such member shall specifically request the Company to issue the same; and
- (d) the provisions of Article 128 concerning the sealing of certificates shall be complied with whenever share certificates are issued.

### **27. Replacement of certificates**

(A) 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.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request subject to the payment of such fee (if any) as they may determine.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share 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) subject to compliance with such conditions as to evidence and indemnity as the Directors may think fit and (in either case) to the payment of any exceptional out of pocket expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction.

## **CALLS ON SHARES**

### **28. Directors may make calls**

The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that, except as otherwise fixed by the conditions of application or allotment, seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments and may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable therefor notwithstanding the subsequent transfer of the shares in respect whereof the call is made.

### **29. Time when made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

**30. Liability of joint holders**

The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

**31. Interest on calls**

If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due shall pay interest on the amount of the call or instalment, from the day appointed for payment to the day of actual payment, at such rate as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

**32. Sums due on allotment etc. to be treated as calls**

Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

**33. Power to differentiate**

The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares.

**34. Payment of calls in advance**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable upon his shares beyond the sum actually called up thereon and, upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance, in additions to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice.

**35. Rights suspended if payment in arrear**

No member shall be entitled to receive any dividend, or (save as proxy for another member) to be present or vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any call or other sum for the time being due and payable on such share or any interest or expenses (if any) payable in connection therewith.

**LIEN ON SHARES**

**36. Company to have lien on partly paid shares**

(A) The Company shall have a first and paramount lien and charge on all the shares not fully paid up, registered in the name of a member (whether solely or jointly with others), for any amount payable in respect of such shares. Such lien shall extend to all dividends and other moneys from time to time declared or payable in respect of such shares.

(B) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

(C) The Directors may resolve that any share or shares shall for some specified period be exempt, in whole or in part, from the provisions of this Article.

**37. Sale of shares subject to lien**

(A) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until:-

- (i) the date for payment of the amount referred to in paragraph (A) of the preceding Article shall have arrived; and
- (ii) a notice demanding payment of the said amount and giving notice of intention to sell in default shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares; and
- (iii) default in such payment shall have been made by him for seven days after such notice.

(B) The net proceeds of any such sale, after payment of the costs, shall be applied in or towards satisfaction of the said amount, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares.

**38. Purchaser protected**

To give effect to any such sale as aforesaid, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity in or invalidity of the proceedings or be bound to see to the application of the purchase money and the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**FORFEITURE OF SHARES**

**39. Notice of unpaid calls**

If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

**40. Notice to state time and place for payment**

The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment, or part thereof as aforesaid, and all such interest and costs, charges and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

**41. Forfeiture on non-compliance with notice**

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 or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by

a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited share, and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

**42. Notice of forfeiture to be given**

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

**43. Power to annul forfeiture or surrender**

Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share; and upon such further conditions (if any) as they may think fit.

**44. Sale of forfeited or surrendered shares**

Every share which shall be forfeited or surrendered shall thereupon become the property of the Company, and (subject to the provisions of the Statute) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit either to the person who was before the forfeiture the holder of such share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to execute an instrument of transfer of a forfeited or surrendered share to any person to whom the same has been sold, re-allotted or disposed of.

**45. Rights and liabilities of members. whose shares have been forfeited or surrendered**

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall, notwithstanding, be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such share at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment at such rate as the Directors shall think fit, in the same manner as if the share had not been forfeited or surrendered, and to satisfy all the claims demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender, without any deduction or allowance for the value of the share at the time of forfeiture or surrender.

**46. Title to forfeited or surrendered shares**

A statutory declaration by a Director or Secretary of the Company that a share has been duly forfeited or surrendered in pursuance of these Articles, and stating the day when it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate in respect of such share, delivered to a purchaser or allottee thereof shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment 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 omission, irregularity in or invalidity of or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **SALE OF SHARES**

### **47. Sale of shares of untraceable members**

(A) The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by means of transmission if and provided that:-

- (i) during the relevant period at least three dividends in respect of the shares held by such member or the shares to which a person is entitled as aforesaid have become payable and have remained unclaimed;
- (ii) all warrants and cheques in respect of the shares in question sent during the relevant period to the said member or to the said person in the manner provided by these Articles have remained uncashed;
- (iii) the Company shall on expiry of the relevant period have inserted advertisements in one national daily newspaper and one newspaper circulating in the area of the address of the said member or the said person (as shown in the Register of members) giving notice of its intention to sell and the said shares;
- (iv) during the relevant period 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 the said member or the said person; and
- (v) notice shall have been given to the Quotations Department of The Stock Exchange, London of its intention to make such sale.

(B) For the purpose of paragraph (A) above, the "relevant period" means the period of twelve years immediately preceding the date of publication of the first of any advertisements pursuant to paragraph (A)(iii) above.

(C) To give effect to any such sale, the Directors may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same. No interest shall be payable in respect of the same and the Company shall not be required to account for any moneys earned on the net proceeds. Any moneys not accounted for to the member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

## **TRANSFER OF SHARES**

### **48. Form of transfer**

Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be:-

- (a) in writing and in the usual common form, or in any other form which the Directors may approve; and
- (b) left at the Office, or at such other place as the Directors may determine, for registration; and

- (c) accompanied by the certificate of the shares to be transferred (except where the shares are registered in the name of a Stock Exchange nominee and no certificate shall have been issued therefor) and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.

**49. Execution**

The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

**50. Retention of instruments**

(A) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting the same.

(B) Subject as hereinafter provided, the Company, if so authorised by a resolution of the Directors, shall be entitled to destroy:-

- (i) at any time after the expiration of six years from the date of registration thereof, all instruments of transfer of shares in the Company and all other documents transferring or purporting to transfer shares in the Company or representing or purporting to represent the right to be registered as the holder of shares in the Company on the faith of which entries have been made in the Register; and
- (ii) at any time after the expiration of one year from the date of cancellation thereof, all registered share certificates which have been cancelled; and
- (iii) at any time after the expiration of two years from the date of recording thereof, all dividend mandates and notifications of change of address; and
- (iv) at any time after the expiration of one year from the date of actual payment thereof, all paid dividend warrants and cheques.

(C) It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled, that every other document mentioned above so destroyed was a valid and effective document in accordance with the particulars thereof recorded in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid; provided always that:-

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

**51. Directors' power to refuse to register transfers**

The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of shares not fully paid up. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

**52. Notice of refusal to register**

If the Directors refuse to register any transfer of shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

**53. No fee payable**

No fee shall be charged for registration of a transfer or in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

**54. Power to suspend registration of transfers**

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year and the Directors shall comply with the provisions of the Statutes as to advertisement.

**55. Renunciations**

Nothing contained in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

**TRANSMISSION OF SHARES**

**56. Transmission on death**

In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

**57. Registration of personal representative, Trustee in Bankruptcy etc.**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or in consequence of a member becoming a patient within the meaning of Part VII of the Mental Health Act 1983 may, upon producing such evidence of his title as the Directors shall require within sixty days of becoming so entitled, and subject as hereinafter provided, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof.

**58. Notice of election to be registered**

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice signed by him, stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer signed by the person from whom the title by transmission is derived.

**59. Registration of nominee**

If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. The Directors shall have in respect of a transfer so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer signed by the person from whom the title by transmission is derived.

**60. Rights of unregistered personal representative, Trustee in Bankruptcy, etc.**

A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right (save as mentioned in Article 79) to receive notice of or to attend or vote at meetings of the Company or to any of the rights (other than the right to receive and give discharges for dividends or other moneys as aforesaid) or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if within sixty days the notice is not complied with, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**GENERAL MEETINGS**

**61. Annual General Meetings**

The Company shall comply with the requirements of the Statutes regarding the holding of Annual General Meetings. Subject to such requirements, the Directors shall determine the date, time and place at which each Annual General Meeting shall be held.

**62. Extraordinary General Meetings**

All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

**63. Convening of Extraordinary General Meetings**

(A) The Directors may convene an Extraordinary General Meeting whenever they think fit.  
(B) , Extraordinary General Meetings may also be convened in accordance with Article 100 hereof.

(C) Extraordinary General Meetings shall also be convened by the Directors on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.

(D) The Directors shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any General Meeting of the Company.

**NOTICE OF GENERAL MEETINGS**

**64. Notice of Meetings**

(A) Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting (in each case exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) shall be given in manner hereinafter mentioned to all members (other than those who, under the provisions of these Articles or otherwise, are not entitled to receive such notices from the Company), to the Directors and to the

Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or Director or the Auditors shall not invalidate any Resolution passed or proceeding had at any such meeting.

(B) Where the Company has sent out two or more consecutive notices to the registered address of a member and two or more such notices are returned to the Company the Company shall cease to be obliged to send any further notice or notices to such member until such time as such member notifies the Company in writing that such member wishes to be sent such notices.

**65. What notice is to specify**

(A) Every notice of meeting shall specify the place, the day and the time of the meeting and, in the case of special business, the general nature of such business. In the case of a meeting convened for passing a Special or Extraordinary Resolution, the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution, as the case may be.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote thereat instead of him and that a proxy need not also be a member.

(D) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Directors shall have determined such place to be other than at the Office.

**PROCEEDINGS AT GENERAL MEETINGS**

**66. Special business and business of Annual General Meeting**

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall be deemed special with the exception of:-

- (a) declaring dividends;
- (b) the consideration of the documents required by the Statutes to be comprised in the accounts to be laid before such Meeting;
- (c) the re-appointment of the retiring Auditors, provided that they were last appointed to such office by the Company in General Meeting;
- (d) the fixing of remuneration of the Auditors;
- (e) the voting of remuneration to the Directors; and
- (f) the appointment of Directors (other than Directors in respect of whose appointment special notice is required by the Statutes) in the place of those retiring by rotation or otherwise.

**67. Quorum**

- (a) No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Two members present in person or by proxy entitled to vote shall be a quorum for all purposes.
- (b) Notwithstanding Article 67(a), if and for so long as there is only one member, the quorum for the transaction of business at any General Meeting shall be reduced to one.

**68. Adjournment if quorum not present**

If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum be not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day and at such other time and place as the Directors may determine and the provisions of Article 70 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

**69. Chairman**

The Chairman or, if absent or unwilling, the Deputy Chairman (if any) of the Board of Directors or (if more than one Deputy Chairman be present and willing) the Deputy Chairman who has been longest in such office or, failing him, one of the Directors appointed for that purpose by the Directors or, failing such appointment, by the members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same or, if no one of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside at the meeting.

**70. Adjournment**

(A) With the consent of any meeting at which a quorum is present, the chairman thereof may (and shall if so directed by the meeting) adjourn the same from time to time and from place to place provided always that the chairman thereof may at his sole discretion adjourn the meeting (whether or not with the consent of the members present at the meeting) at any time when he considers that the meeting room is too small to accommodate the number of members present; that the conduct of those present at the meeting makes it impossible for the meeting to continue; or if the safety or security of those present is for any other reason put at risk by the continuation of the meeting. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

(B) Overflow of General Meetings

The Directors may, notwithstanding that the notice of any General Meeting may specify the place of the meeting (the "principal place"), at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation (by means of audio-visual links or otherwise) at other places by members and proxies entitled to attend the General Meeting but unable to attend and participate at the principal place.

Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any members and proxies excluded from attendance at the principal place are able to attend at one or more of the other places. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the principal place.

The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal place) or the imposition of some random means of selection or otherwise 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 their place and the entitlement of any member or proxy to attend a General Meeting at the principal place shall be subject to the arrangements as may be for the time being in force whether stated in the notice

of meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the meeting.

**71. Voting, demand for poll and amendments**

(A) At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon the declaration of the result of the show of hands) a poll be demanded by:-

- (i) the chairman of the meeting; or
- (ii) at least five members present in person or by proxy having the right to vote on such resolution; or
- (iii) a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote on such resolution in respect of which the poll is demanded; or
- (iv) a member or members present in person or by proxy holding shares conferring the right to vote on such resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

(B) No poll shall be demanded on the appointment of a chairman of the meeting and a 'poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

(C) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand if so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

(D) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(E) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error or an amendment approved by the Directors) may be considered or voted upon unless at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office.

**72. How poll to be taken**

If a poll be demanded in manner aforesaid (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the chairman of the meeting shall direct and he may appoint

scrutineers (who need not be members). The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

**73. Continuance of business after demand for poll**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**74. Chairman's casting vote**

In the case of an equality of votes, either 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, as the case may be, shall be entitled to a further or casting vote in addition to the vote or votes to which he may be entitled as a member.

**VOTES OF MEMBERS**

**75. Voting rights**

(A) Subject to any special rights or restrictions as to voting for the time being attached to any shares and to the provisions of these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy not being himself a member, shall have one vote and, on a poll, every member, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for every share of which he is the holder Provided that no member shall be entitled (save as proxy for another member) to be present or vote at any General Meeting, either personally or by proxy, or to exercise any privilege in relation to General Meetings conferred by membership, or be reckoned in a quorum if and to the extent so disqualified by Article 35.

(B) 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 212 of the Companies Act 1985 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "Direction Notice") upon such member as follows:-

- (1) a Direction Notice may direct that, in respect of the shares in relation to which the default occurred ("Default Shares"), the member shall not be entitled to vote at any General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other rights conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and
- (2) where the Default Shares represent at least 0.25% of the class of shares concerned, then the Direction Notice may additionally direct that:-
  - (a) in respect of the Default Shares, any dividend (or part thereof) or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or
  - (b) no transfer (other than an approved transfer) of any of the shares held by such member shall be registered unless:-
    - (i) the member is not himself in default as regards supplying the information required; and
    - (ii) 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 Board 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.

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 Notice, but the failure or omission by the Company to do so shall not invalidate such Notice;

(C) Any Direction Notice shall have effect in accordance with its terms for as long as the default in respect of which the Direction Notice was issued continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer;

(D) For the purposes of this Article:-

- (1) a person shall be treated as appearing to be interested in any shares if such person has been named in a response to a notice served under the said Section 212 or in response to a notice served under the said Section 212 the member holding such shares or any other person appearing to be interested in such shares fails to establish the identities of all those interested in the shares and (after taking into account the said response and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (2) the prescribed period is 28 days from the date of service of the said Notice under Section 212 except if the Default Shares represent at least 0.25% of the issued shares of that class, the prescribed period is 14 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 14 of the Companies Securities (insider Dealing) Act 1985); or
  - (b) the Board is 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 a member and any other persons appearing to be interested in such shares; or
  - (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded (apart from any sale resulting from matching bargains) through the relevant market.

(E) Shares issued in right of Default Shares in respect of which a member is for the time being subject to particular restrictions shall on issue become subject to the same restrictions as the Default Shares in right of which they are issued. For this purpose, shares which the Company procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of Default Shares.

(F) Nothing contained in this Article shall limit the power of the Board under Section 216 of the Act.

#### **76. How votes may be given and who can act as proxy.**

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

member of the Company and a member may appoint more than one proxy to attend on the same occasion.

**77. Representation of corporations which are members of the Company at meetings**

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll.

**78. Voting rights of joint holders**

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that, if more than one of such joint holders shall tender a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of such share.

**79. Voting rights of members incapable of managing their affairs**

A member who is a patient within the meaning of Part VII of the Mental Health Act 1983 or in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the protection of persons incapable of managing their affairs, may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person in the nature of a receiver or curator bonis appointed by such Court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other place as the Directors may determine at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (as the case may be) at which such person proposes to vote as aforesaid and in default the right to vote shall not be exercisable.

**80. Objections to admissibility of votes**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**81. Execution of proxies**

The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if such appointor be a corporation, shall either be executed under its common seal or be signed by some agent or officer duly authorised in that behalf. The Directors may, but shall not be bound to, require evidence of the authority of any such agent or officer. The signature on such instrument need not be witnessed.

**82. Proxy may demand a poll**

The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

**83. Form of proxy**

An instrument appointing a proxy shall be in any usual or common form or any other form which the Directors shall from time to time approve or accept.

**84. Deposit of proxies**

(A) The instrument appointing a proxy shall be deposited at the Office (or at such other place as the Directors may determine) at least forty-eight hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote.

(B) In the case of an instrument signed by an agent of a member who is not a corporation, there shall also be deposited, in manner set out in paragraph (A) above, the authority under which such instrument is signed or an office copy thereof or a copy thereof certified in accordance with Section 3 of the Powers of Attorney Act 1971.

(C) In the case of an instrument signed by an officer or agent of a corporation, there shall also be deposited, in manner set out in paragraph (A) above, only such authorities or other documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting.

(D) In the event of the documents required by the foregoing paragraphs not being so deposited, the person named in the instrument of proxy shall not be entitled to vote in respect thereof.

(E) No instrument of proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

(F) No notice of the cancellation of an instrument of proxy shall be effective unless received at the Office (or at such other place as the Directors may have determined) at least 48 hours before the time fixed for holding the meeting, or, as the case may be, adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote.

(G) In the event that the Company receives two or more instruments of proxy in respect of the same shares in the Company, the person named in the later of such instruments to be received at the Office (or such other place as the Directors may have determined) shall be the person entitled to vote in respect thereof, provided always that the conditions of the foregoing paragraphs of this Article have been satisfied.

**85. Intervening death of principal etc. not to revoke proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or the authority under which the same was executed or (until entered in the Register) the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office (or at such other place at which the instrument of proxy was duly deposited) six hours at least before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the vote is given.

**DIRECTORS**

**86. Number of Directors**

The Directors (other than alternate Directors) shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than five in number.

**87. Directors need not be members**

A Director need not be a member of the Company but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and at all separate meetings of the holders of any class of members of the Company.

**88. Remuneration of Directors, and expenses**

(A) The Directors (other than any Director who shall for the time being hold an executive office or employment under the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sum not exceeding in aggregate £200,000 per annum as the Directors may from time to time determine or such larger sum as the Company in General Meeting shall from time to time determine and such remuneration shall be divided among them in such proportion and manner as they may agree or, failing agreement, equally.

(B) The Directors shall also be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from meetings of the Directors, or committee meetings, or General Meetings.

**89. Special remuneration**

The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 101, be made payable by a lump sum or by way of salary or commission on the dividends or profits of the Company or of any other company in which the Company is interested or other participation in any such profits or otherwise, or by any or all or partly by one and partly by another or other of those modes.

**APPOINTMENT AND REMOVAL OF DIRECTORS**

**90. Appointment of new Directors by the Company**

(A) The Company may, from time to time, by Ordinary Resolution, appoint any person or persons to hold office as Directors.

(B) No person, not being a Director retiring at an Annual General Meeting pursuant to these Articles, shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless not less than seven nor more than forty-two clear days before the day appointed for the meeting there has been given to the Secretary notice by some member (entitled to attend and vote on such resolution) of his intention to propose a resolution for the appointment of such person, and also notice signed by the person to be proposed of his willingness to be appointed.

**91. Separate resolutions for appointment of each Director**

Every resolution of a General Meeting for the appointment of a Director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being against it.

**92. The Directors' power to appoint additional Directors**

The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number but so that the total number of Directors shall not exceed the maximum number (if any) fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-election. Provided always that any Director appointed within fourteen days prior to the date of the notice of the next following Annual General Meeting of the Company shall not be required to retire at such Annual General Meeting.

**93. Removal of Directors**

The Company may by Extraordinary Resolution, or by Ordinary Resolution of which special notice has been given in accordance with the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between him and the Company, and may, if thought fit, by such an Ordinary Resolution, appoint another person in his stead and any person so appointed shall, for the purpose of determining the time at which he or any other Director is to retire by rotation, be deemed to have become a Director on the date of the last appointment of the Director in whose place he is appointed. Any such removal shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

**ROTATION OF DIRECTORS**

**94. Retirement of Directors**

At each Annual General Meeting any Directors bound to retire under Article 92 and (subject to Article 118(A)) one-third of the other Directors for the time being or, if their number is not a multiple of three, then the number nearest to one-third but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires.

**95. Selection of Directors to retire**

The Directors to retire at each Annual General Meeting (other than those bound to retire under Article 92) shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall otherwise agree among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-appointment.

**96. Retiring Director deemed to be re-appointed**

If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such retiring Director shall have been put to the meeting and lost.

**DISQUALIFICATION OF DIRECTORS**

**97. Vacation of office of Director:**

The office of a Director shall ipso facto be vacated:-

- (A) if he is prohibited by law from being a Director; or
- (B) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or
- (C) if he is, or may be, suffering from mental disorder and either:-
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (D) if he shall for more than six months have been absent without special leave of absence from the Directors from meetings of the Directors held during that period, and they pass a resolution that he has by reason of such absence vacated office; or
- (E) if he serves on the Company notice of his wish to resign, in which event he shall ipso facto vacate office on the service of such notice on the Company or such later time as is specified in such notice; or
- (F) if he is removed by an Extraordinary Resolution or an Ordinary Resolution of the Company in the manner provided in Article 93.

### **ALTERNATE DIRECTORS**

#### **98. Power to appoint alternate Directors**

(A) Each Director shall have the power to appoint any other Director or, with the approval of a majority of the other Directors, any other person willing to act, to be an alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director.

(B) On such appointment being made, the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the provisions, terms and conditions of these Articles existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall be entitled to exercise and discharge all the powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director.

(C) Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.

(D) Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a General Meeting of the Company at which he is re-elected) or removes him by notice to the Company or upon the happening of any event which, if he were a Director, would cause him to vacate such office.

(E) Every instrument appointing or removing an alternate Director shall be in writing signed by the appointor (or in any other manner approved by the Directors) and shall be effective upon delivery at the Office or at a meeting of the Directors.

### **POWERS OF DIRECTORS**

#### **99. General powers of Directors to manage Company's business**

(A) The business of the Company shall be managed by the Directors who may exercise all the powers of the Company to the extent that the same are not required by the Statutes, these Articles or any Ordinary Resolution of the Company, to be exercised by the Company in General Meeting. Any exercise of such powers by the Directors shall be in accordance with the provisions of the Statutes, these Articles and any Ordinary Resolution of the Company. No Ordinary Resolution or alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if the same had not been passed or made.

(B) 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 or by any resolution of the Company in General Meeting.

**100. Power to act notwithstanding vacancy**

The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their body: Provided always that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act as Director(s) for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there shall be no Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

**101. Pensions, etc.**

(A) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time Directors of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons.

(B) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and may make or procure payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(C) Without prejudice to the generality of the foregoing paragraphs of this Article, the Directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

(D) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

**BORROWING POWERS**

**102. Power to borrow money**

[Reserved].

**DIRECTORS' INTERESTS ETC.**

**103. Power of Directors to hold offices of profit and to contract with Company**

(A) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Statutes applicable thereto.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(C) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him within the meaning of section 346 of the Act) is to his knowledge a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) and if he shall do so, his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(D) A Director shall (in the absence of a material interest other than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part (and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other body corporate in which he or any person connected with him (within the meaning of section 346 of the Act) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons so connected with him do not to his knowledge hold an interest (within the meaning of sections 198-211 of the Act) 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 the relevant body corporate;
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefit scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;
- (vi) any proposal concerning the adoption, modification or operation of a share option scheme, share incentive scheme or profit sharing scheme which relates both to directors and employees and does not accord to any director as such any privilege or advantage not generally accorded to the employees to which such scheme relates;
- (vii) subject to the Statutes, the purchase and maintenance by the Company of any policy of insurance for any Director or other officer or Auditor for the time being of the Company against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if

not debarred from voting under paragraph (D)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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

(G) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

(H) Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any dividend, remuneration, superannuation payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Directors may exercise the voting powers conferred by the shares in any company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or officers of such company, or voting or providing for the payment of remuneration, superannuation payments or other benefits to the directors or officers of such company). Any Director of the Company may, subject to the provisions of this Article, be counted in the quorum and may vote in favour of the exercise of such voting rights in manner aforesaid (other than in respect of a resolution appointing himself director of such company, or voting or providing for the payment to himself of remuneration, superannuation payments or other benefits), notwithstanding that he may be, or be about to be, appointed a director of or holder of any other office or place of profit under such other company and as such is, or may become, interested in the exercise of such voting rights in manner aforesaid.

(I) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## **PROCEEDINGS OF DIRECTORS**

### **104. Board meetings, quorum and voting**

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of a meeting shall have a second or casting vote.

### **105. Notice of meetings**

The Chairman or the Deputy Chairman (if any) may at any time, and, on the request of any Director, the Secretary shall, call a meeting of the Directors, by notice served upon the several Directors.

### **106. Directors abroad**

No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, unless he shall have given an address within the United Kingdom to which notice of such meeting should be sent. If no such address shall have been given by such Director, the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.

**107. Chairman or Deputy Chairman to preside**

The Chairman, or failing him any Deputy Chairman (the senior in office taking precedence, if more than one be present), shall, if present and willing, preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if he be not present within five minutes after the time fixed for holding the meeting, or is unwilling to act as Chairman of such meeting, the Directors present shall choose one of their number to act as chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

**108. Competence of board meetings**

A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.

**109. Power to appoint Committees**

The Directors may from time to time appoint Committees consisting of such member or members of their body as they think fit and may co-opt members to it who are not of their body, and may delegate any of their powers to any such Committee, and from time to time revoke any such delegation and discharge any such Committee wholly or in part; provided that the number of persons who are not Directors who may be co-opted to any such Committee shall be less than one-half of the total number of the Committee and no resolution of the Committee shall be effective unless a majority of the Committee present at the meeting are Directors. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

**110. Chairman of Committee**

A Committee may appoint a chairman of its meetings. If no such chairman be appointed, or if at any meeting he be not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman at such meeting, the members present shall choose one of their number to be chairman of such meeting.

**111. Procedure at Committee meetings**

Subject to Article 110, Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and, in the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

**112. Resolutions in writing**

A resolution in writing signed or approved by letter, telegram or telex by all the Directors entitled to notice of a meeting of the Directors or by all the members of a Committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such Committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the said Directors or the said members of the Committee concerned. For the purpose of this Article, the signature or approval of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in place of the signature of the Director appointing him.

**113. Participation in meetings by telephone**

All or any of the Directors or any committee of the Directors 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. A 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 then is.

**114. Validity of acts of Directors in spite of formal defect**

All acts bona fide done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them 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 qualified to be a Director and had continued to be a Director and had been entitled to vote.

**115. Minutes**

The Directors shall cause minutes to be made in books provided for the purpose

- (a) of all appointments of officers made by the Directors;
- (b) of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Directors and of any Committee of Directors,

and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors were present or such resolutions were passed or proceedings had (as the case may be), or by the chairman of the next succeeding meeting of the Company or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

**CHAIRMAN, DEPUTY CHAIRMEN, MANAGING  
DIRECTORS, ETC.**

**116. Appointment**

The Directors may from time to time appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chairman, Deputy Chairman, Managing Director or Joint Managing Director) for such period and on such terms as they think fit, and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. The Directors may also from time to time (without prejudice to any claim for damages for breach of any agreement between him or them and the Company) remove him or them from office and appoint another or others in his place or their places.

**117. Remuneration of Director so appointed**

The remuneration and other terms and conditions of appointment of a Director appointed to any office or employment under the Company pursuant to the last preceding Article shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors, and may (without prejudice to the provisions of Article 101) be by way of fixed salary, or commission on the dividends or profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.

**118. Tenure of office of Chairman and Managing Director**

- (A) *Deleted*
- (B) A Director appointed pursuant to Article 116 to the office of Chairman, Deputy Chairman, Managing Director or Joint Managing Director shall ipso facto and immediately cease to

hold such office if he shall cease to hold the office of Director from any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman, Deputy Chairman, Managing Director or Joint Managing Director of the Company, as the case may be.

**119. Tenure of other offices**

A Director appointed to any office mentioned in Article 116 (save the office of Chairman, Deputy Chairman, Managing Director or Joint Managing Director of the Company) shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold such office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as a Director by reason only of his ceasing to hold any other office as aforesaid, the intent being that the tenure by any person of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

**120. Powers and duties of Directors so-appointed**

The Directors may, from time to time, entrust to and confer upon a Director appointed to any office or employment pursuant to Article 116 such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**LOCAL MANAGEMENT**

**121. Power to appoint local managers**

The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in or from any specified locality, whether in the United Kingdom or elsewhere, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

**122. Delegation of powers to Local Boards**

The Directors may, from time to time and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such Local Board or agency or to be managers or agents, and may fix their remuneration, and the Directors may, from time to time and at any time, delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue shares or other securities), and may authorise the members for the time being of any such Local Board or agency or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time 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.

**123. Power to appoint attorney**

The Directors may, at any time and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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 the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board or agency established as aforesaid, or in favour of any body

corporate, or of the members, directors, nominees or managers of any body, corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

**124. Power to sub-delegate**

Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

**SECRETARY**

**125. Appointment of Secretary**

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by them.

**126. Dual capacity**

A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

**127. Assistant Secretary**

The Directors may, at any time and from time to time, appoint any person to be Assistant Secretary and anything required or authorised to be done by or to the Secretary may be done by or to any Assistant Secretary so appointed; and any Assistant Secretary may (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by the Directors.

**SEAL**

**128. Seal**

(A) If the Company has a Seal and any official seal under Section 40 of the Companies Act 1985, the Directors shall provide for the safe custody of the Seal and the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any territory outside the United Kingdom, and such powers shall be vested in the Directors, Whenever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

(B) The Seal shall not be affixed to any instrument and no instrument shall be executed having the same effect as if executed under the Seal, except by the general or special authority of a resolution of the Directors, or of a Committee of the Directors authorised in that behalf. The Directors may from time to time make such regulations as they think fit (subject to the provisions of these Articles) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed. Until otherwise so determined, every such instrument shall be signed by a Director and countersigned by the Secretary or another Director, and, in favour of any purchaser or person bona fide dealing with the Company, the signatures of such persons shall be conclusive evidence of the fact that the Seal has been properly affixed.

(C) Every certificate of shares, debentures, debenture stock or representing any other form of security of the Company (other than letters of allotment, receipts for securities or certificates of deposit) shall be issued under the Seal or under any official seal kept by the Company pursuant to Section 40 of the Act or in such other manner having the same effect as if issued under the Seal.

(D) Each certificate to which the Seal shall be affixed shall bear the autographic signatures of at least one Director and the Secretary or other person acting in the place of the Secretary, provided

that the Directors may by resolution determine (either generally or in any particular case or cases) that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature.

(E) Each certificate to which such official seal as is referred to in paragraph (C) of this Article shall be affixed need not bear any signatures.

(F) Where the statutes so permit, any instrument signed by one Director and the Secretary or by two Directors 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 be a deed without the authority of the Directors or a committee authorised by the Directors in that behalf.

### **OVERSEAS BRANCH REGISTER**

#### **129. Overseas Branch Register**

The Company may also exercise the powers conferred by the Statutes with reference to the keeping of an overseas branch register and the Directors may, from time to time and at any time, make such provisions and regulations regarding the same as they may think fit.

### **DIVIDENDS**

#### **130. Application of profits in payment of dividends**

Subject to the provisions of these Articles (including, but not limited to, the provisions relating to the receipt of any dividend in a currency or currencies other than sterling) and to any rights, privileges or restrictions for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls: Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared or paid after a particular date, such share shall rank for or be entitled to dividend accordingly.

#### **131. Declaration of dividends**

(A) The Company may, from time to time, by Ordinary Resolution, declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend.

(B) The Directors may at their discretion make provision to enable such members (and/or other persons as they shall from time to time determine) to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any such dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum (expressed in sterling) payable as a dividend shall be such market rate selected by the Directors as they shall consider appropriate ruling at the close of business on the day which is the business day last preceding (a) in the case of a dividend declared by the Company in general meeting, the date on which the Directors publicly announce their intention to recommend the payment of that dividend and (b) in the case of any other dividend, the date on which the Directors publicly announce their intention to pay that dividend.

(C) Where an Authorised Depository has elected or agreed to elect by virtue of any arrangements made pursuant to the *Articles to receive dividends in a foreign currency or currencies*, the Directors may in their discretion approve the payment of the dividend to be made to such Authorised Depository, and such other arrangements as the Directors shall deem desirable to facilitate such payment being made, in such foreign currency or currencies for value on the date on which the relevant dividend is paid, or such later date as the Directors may determine.

For the purposes of this Article, the expression "Authorised Depository" shall mean a custodian or other person (or a nominee for a custodian or other person) appointed under contractual arrangements with the Company or other arrangements whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Directors for the purposes of this Article.

**132. Dividend to be payable only out of profits**

(A) No dividend shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes.

(B) Subject to the provisions of the Statutes (and without limiting the powers conferred by or pursuant to Sections 130 and 134 of the Act), if any interest in the share capital of a company or any business or other property or asset is acquired by the Company as from a past date or with the benefit of any dividends paid or to be paid in respect of a past period (whether such date be before or after the incorporation of the Company), the profits or losses of the assets so acquired as from such date or during such period may at the discretion of the *Directors* be treated in whole or in part for all purposes as profits or losses of the Company.

**133. No larger dividend than recommended by Directors**

No larger dividend shall be declared than is recommended by the Directors, but the Company may by Ordinary Resolution declare a smaller dividend.

**134. Fixed and interim dividends**

(A) If and to the extent that the Directors think fit and the position of the Company in their opinion justifies such payment, the Directors may declare and pay dividends on shares carrying an entitlement to fixed dividends in accordance with the rights attached thereto and may also from time to time declare and pay interim dividends.

(B) Provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of dividend on any shares not ranking pari passu or in priority thereto in respect of dividends.

(C) A resolution of the Directors declaring any such dividend shall (when announced publicly with their authority) be irrevocable and have the same effect as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the Company.

**135. Unclaimed dividends**

(1) The Company shall have the power to cease sending dividend warrants by post if such warrants are returned undelivered or left uncashed, provided that such power will not be exercised until such warrants have been so returned or so left uncashed on two consecutive occasions.

(2) All unclaimed dividends may be invested or otherwise made use of by the Directors as they shall think fit, until the same be claimed and so that the Company shall not thereby be constituted as a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date for payment of such dividend shall be forfeited and shall revert to the Company.

**136. No interest payable on dividends etc.**

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

**137. Power to satisfy dividend in specie, fractional certificates and cash adjustments**

With the sanction of an Ordinary Resolution of the Company and upon the recommendation of the Directors, any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or partly in one way and partly in another or others, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

**138. Scrip Dividends**

(A) The Directors may, subject as herein provided and subject to the provisions of the Statutes, in respect of any dividend declared or payable in relation to or in respect of any financial year or period of the Company whether preceding or following the adoption of this Article, decide that each shareholder may elect to forego his right to participate in such dividend (or such part thereof as the Directors may determine) and to receive instead an allotment of additional shares to the extent and within the limits and on the terms and conditions set out below. If the Directors decide as aforesaid, they shall give notice in writing to shareholders of such decision and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective.

(B) If the Directors decide as aforesaid, each holder of shares may (by notice in writing to the Company given in such form and within such period as the Directors may from time to time determine) elect to forego (save to the extent provided in paragraph (C) of this Article) the dividend which would otherwise have been paid on all or so many of his shares as he shall specify and to receive in lieu additional shares to be allotted to him credited as fully paid. The basis of allotment of such additional shares shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall not be less than and may (with the sanction of a Special Resolution of the Company) exceed such amount. For such purpose, the "average quotation" of a share shall either be the average of the middle market quotations as derived from the Daily Official List of The Stock Exchange in London on each of the first five business days on which the shares are quoted ex the relevant dividend or such other price or average share price as the Directors may determine.

(C) The Directors shall not in any event (unless otherwise decided by the Company in General Meeting) enable shareholders to forego under the provisions of this Article a nominal amount (being such amount as the Directors may decide) of dividend payable on each share in any calendar year so that the investment status of the Company's shares shall be maintained under the Trustee investments Act 1961.

(D) As regards shares in respect of which rights of election have been made available and duly exercised ("the elected shares"), the relevant dividend (other than the part, if any, payable in cash under paragraph (C) of this Article) shall not be payable and in lieu thereof and on or with effect from the due date for payment of the dividend in respect of which rights of election have been made available (or such earlier date as the Directors may determine) additional shares shall be allotted to the holders of the elected shares on the basis of such allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may lawfully determine, a sum equal to the aggregate nominal amount of additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(E) The additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).

(F) The Directors shall not make any such decision as aforesaid unless the Company shall in General Meeting approve the exercise by the Directors of their power so to do. Such approval may be for a period of up to five years from the date of the resolution and shall empower the Directors to do all acts and things permitted or required to be done in this Article. The Directors shall not make any such decision as aforesaid unless the Company has sufficient unissued shares to give effect to any elections which could be made as a consequence of such decision.

(G) 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 the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned). The Directors shall have power to authorise any person to enter on behalf of all the shareholders concerned into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(H) The Directors may on any occasion determine that rights of election shall not be made available to any shareholders resident in or with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful or where, in the opinion of the Directors, compliance with local laws and/or regulations would be unduly onerous and in such event the provisions aforesaid shall be read and construed subject to such determination.

(I) The Directors may determine to treat as valid for the purposes of this Article any mandate in force to receive on a regular basis (and not in relation to a single dividend only) ordinary shares in lieu of cash dividends and such mandate shall, if so determined by the Directors, entitle the relevant ordinary shareholder to an allotment of new ordinary shares pursuant to this Article.

#### **139. Deduction of debts due to Company**

The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company in relation to shares of the Company.

#### **140. Moneys payable by cheque**

Any moneys payable in respect of any share in sterling or any other currency or currencies (whether by way of return of capital, dividend, interest or otherwise) may (unless otherwise directed by the member or other person entitled thereto) be paid by cheque or warrant sent through the post to the registered address of such member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding, and (unless otherwise directed as aforesaid) every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and payment of the cheque or warrant shall be a good discharge to the Company. The Company may, if so directed, pay any dividend, return of capital, interest or other monies as aforesaid by credit transfer to a bank account in the United Kingdom (or in such other country or countries as the Directors may from time to time determine in connection with arrangements made pursuant to this Article relating to the receipt of any dividend in any currency or currencies) nominated by the member entitled to such payment which transfer shall be a good discharge to the Company for the same. Every credit transfer shall be made at the risk of the person entitled to the money represented thereby.

## **RESERVES**

### **141. Power to provide for depreciation and carry profits to reserve**

The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue accounts any profits as they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think fit, and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

### **142. Reserves**

The Directors may establish such reserve accounts and may divide the Company's reserves into such special funds as they may think fit. The Directors may also carry forward any profits which they may think prudent not to divide without placing the same to reserves.

## **CAPITALISATION OF RESERVES. ETC.**

### **143. Capitalisation of reserves**

(A) The Company may, at any time and from time to time, upon the recommendation of the Directors, by Ordinary Resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend and standing, at the time the Ordinary Resolution is passed or, if such Resolution is conditional, at the time it becomes unconditional, to the credit of any reserve accounts of the Company (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account (whether or not the same be available for distribution) be capitalised, and that such sum be appropriated as capital to, and amongst the ordinary shareholders in proportion to the nominal amount of the ordinary share capital held by them respectively, at the time the Ordinary Resolution is passed or, if such Resolution is conditional, at the time it becomes unconditional or at such other time as may be stipulated in such Resolution, and that the Directors shall in accordance with such Resolution apply such sum in paying up in full or in part any unissued shares or debentures of the Company on behalf of such ordinary shareholders, and appropriate such shares or debentures to and distribute the same credited as fully or partly paid up amongst such ordinary shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such ordinary shareholders in paying up the whole or part of any amounts which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution: Provided that:-

- (i) Share Premium Account and Capital Redemption Reserve Fund may only be applied in paying up unissued shares to be allotted as fully paid up; and
- (ii) any sum not available for distribution in accordance with the Statutes may only be applied in paying up in full or in part unissued shares to be allotted as fully or partly paid up.

(B) Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may make such provisions as they think proper for the case of shares or debentures becoming distributable in fractions (including, but without limitation, provisions for the issue of fractional certificates, for the sale and distribution of the proceeds of sale of shares or debentures representing such fractions, and provisions whereby the benefit of fractional entitlements accrue to the Company rather than the members concerned) and further the Directors may fix the value for distribution of any fully paid up shares or debentures, make cash payment to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any

shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed with the Registrar of Companies, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so distributed, and any such contract shall be effective and binding on all such persons.

### **EMPLOYEES' SHARE SCHEMES**

#### **144. Employees' Share Schemes**

(A) If at any time under the provisions of any employees' share scheme any person would, if the Directors exercise the powers set out below, be entitled to call for the allotment of shares on terms that a part only of the nominal value of such shares is payable in cash by such person (the "cash element") and the balance of the nominal value of such shares is paid up as hereinafter provided, the Directors may decide that any sum not required for the payment or provision of any fixed preferential dividend and standing to the credit of any reserve accounts of the Company (other than Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account (other than profits or reserves which are not available for distribution) be capitalised and that such sum (being the amount by which the nominal value of such shares exceeds the cash element therefor) be appropriated as capital and if the Company shall be required to allot such shares as aforesaid then the Directors shall apply such sum in paying up the deficiency on the nominal value of such shares and shall allot such shares credited as fully paid up to the person entitled thereto.

(B) Without prejudice to the generality of the provisions of Article 142 if pursuant to the terms of an employees' share scheme the terms on which any person is entitled to be allotted shares are adjusted as a result of a capitalisation issue or a rights issue so that the subscription price payable in cash on the allotment of such shares is adjusted to a price less than the nominal value of those shares, the Directors shall transfer a sum equal to the deficiency between such subscription price and the nominal value of such shares from the profits or reserves of the Company which are available for distribution and not required for the payment or provision of any fixed preferential dividend to a reserve account and the Directors shall not apply such reserve account for any purpose other than paying up the said deficiency upon the allotment of such shares. If any person ceases to be entitled to the allotment of shares as aforesaid without the said reserve being applied in paying up any deficiency, the restrictions on such reserve, or an appropriate part thereof, shall be released. No adjustment shall be made to the terms on which any person is entitled to the allotment of shares pursuant to the provisions of any employees' share scheme such that the subscription price for such shares becomes an amount less than their nominal value unless there shall be sufficient profits or reserves of the Company available for distribution and not required for the payment or provision of any fixed preferential dividend to permit the creation in accordance with this Article of a reserve account of sufficient amount to pay up the deficiency.

### **ACCOUNTS**

#### **145. Directors to keep proper accounting records**

The Directors shall cause proper accounting records of the Company to be kept and the provisions of the Statutes in this regard shall be complied with.

#### **146. Where accounting records to be kept**

The accounting records shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

**147. Inspection of records**

The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times, and places, and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members, and no member, not being a Director, shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Directors or by any Ordinary Resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

**148. Balance sheet and profit and loss accounts**

(A) The Directors shall, from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Annual General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any), reports of the Directors and of the Auditors and other documents (if any) as are required by the Statutes. Each balance sheet shall be signed on behalf of the Directors by two of their number.

(B) A copy of the said balance sheet, accounts, reports and other documents (if any) shall, twenty-one days at least before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to that member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding, and whenever any of the shares, debentures or other securities of the Company are listed on any recognised stock exchange in the United Kingdom, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of each of the said documents as may for the time being be required under its regulations. Provided that this Article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes and provided further that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

**AUDIT**

**149. Provisions, of Statutes regarding Auditors**

The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

**NOTICES**

**150. Notices to be in writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.

**151. Service of notices**

(A) A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his address as appearing in the Register.

**152. Members abroad not entitled to notices unless they give addresses within the U.K.**

Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as

aforesaid, no member, other than a member described in the Register by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

**153. Notice to joint holders**

All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and notice so given shall be sufficient notice to all the holders of such share.

**154. Service on Company**

Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or to such officer at the Office.

**155. Proof of postage to be sufficient proof of service**

(A) Any notice or other document, if served by first class post, shall be deemed to have been served on the day following that on which the letter, envelope, or wrapper containing the same is put into the post, or, if served by second class post, shall be deemed to have been served on the third day following that on which the letter, envelope or wrapper containing the same was put into the post. In proving such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as first class or (as the case may be) second class prepaid mail.

(B) If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers (one of which shall be in general circulation in London), 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 shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

**156. Members present at meeting deemed to have received due notice**

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company, shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

**157. Successors in title to be bound by notices to predecessors**

Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every notice (other than a notice in accordance with Article 75(B)) in respect of such shares which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such shares.

**158. Service of notice to be sufficient notwithstanding death of member served**

Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

**159. Signature on notices**

The signature on any notice to be given by the Company may be written or printed.

**WINDING UP**

**160. Rule for division of assets in liquidation**

If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively and, if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. This Article is to be subject to the rights attached to any shares which may be issued on special terms or conditions.

**161. Powers to distribute in specie**

If the Company shall be wound up, the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 582 of the Act.

**162. Members abroad to give address for service**

In the event of a winding up of the Company, every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice on the Company appointing some person resident in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in The Times or any other leading London daily newspaper, or by a letter sent by registered or recorded delivery post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

**INDEMNITY**

**163. Indemnity of Directors and officers**

Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. In addition, the Company may purchase and maintain for any Director or other officer or Auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

## **OVERRIDING PROVISIONS**

### **164. Overriding Provisions: Directors**

- W. Unless and until the Company by Ordinary Resolution shall otherwise determine, the number of directors shall not be less than one. Regulation 64 of Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations shall not apply to the Company and any other provision of these Articles imposing a minimum number of directors shall be modified and read subject to this Article W.
- X. Without prejudice to Article Y below, if and for so long as there is more than one director, the quorum for the transaction of business at meetings of the directors may be fixed by the directors and if not so fixed shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- Y. If and for so long as there is only one director, the quorum for the transaction of business at meetings of the directors shall be reduced to one and such sole director may act alone in exercising without limitation all the powers and authorities vested in the directors of the Company by these Articles and Table A. Regulations 89 and 90 of Table A shall not apply and any provision in these Articles which requires the quorum for the transaction of business at a meeting of directors to be more than one or which would otherwise prohibit a sole director from exercising any right or power vested in the directors as a whole shall be read as if such quorum was one and such prohibition did not apply in circumstances where (but only in such circumstances) the number of directors was reduced to one.
- Z. The above Articles W, X and Y shall apply notwithstanding any other provisions of these Articles of Association which are contrary to the terms of such Articles W, X and Y or which cover the same subject matter but in a different manner and which were subsisting or adopted prior to the adoption of the aforesaid Articles W, X and Y.

### **165. Overriding Provisions: Shares**

Notwithstanding any other provision contained in these Articles or the Companies Act 2006 to the contrary:

(A) Where a security interest has been granted over any share pursuant to a security agreement granted in favour of any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, such share shall be exempt from any forfeiture and any liens (whether present or future) in favour of the Company that would arise pursuant to these articles of association or otherwise howsoever and the Company shall not forfeit such share or claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by the party to whom such security interest has been granted that such security interest remains unreleased shall be conclusive evidence of fact.

(B) The directors and/or the Company shall have no discretion to decline to register, or suspend registration of, a transfer of shares where the proposed transferee is a bank, financial institution or a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets (or any agent, trustee, nominee or nominees or receiver of such entity) in whose favour such shares have been mortgaged or charged or to whom such shares are being transferred by way of security or a purchaser, transferee or other recipient of the shares from such bank, institution or other entity and a certificate signed by an official of such bank, financial institution or other entity that the relevant shares are charged shall be conclusive evidence of such fact.

(C) Any pre-emption rights conferred on existing members or any other person by these articles of association or otherwise and any other restrictions on the transfer of shares contained in these articles of association shall not apply where shares are being transferred to a bank, financial institution

or a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets (or any agent, trustee, nominee or nominees or receiver of such bank, financial institution, or other entity) in whose favour such shares have been mortgaged or charged or to whom such shares are being transferred by way of security or a purchaser, transferee or other recipient of the shares from such bank, financial institution or other entity.