

No: 241882

## THE COMPANIES ACT 2006

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**A PUBLIC COMPANY LIMITED BY SHARES**

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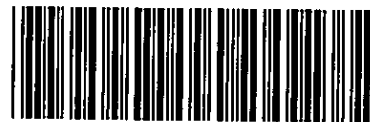
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**Memorandum  
and  
Articles of Association**  
*(Adopted on 23rd July 2010)*  
**of**  
**Fuller, Smith & Turner P.L.C.**  
*(Incorporated 22nd August, 1929)*

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COMPANIES HOUSE

THE COMPANIES ACT 2006

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A PUBLIC COMPANY LIMITED BY SHARES

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**MEMORANDUM OF ASSOCIATION**  
**of**  
**Fuller, Smith & Turner P.L.C.**

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- 1 The name of the Company is "FULLER, SMITH & TURNER P L C "
- 2 The Company is to be a public company
- 3 The registered office of the Company will be situate in England

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number and class of shares in the Capital of the Company set opposite our respective names

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
WILLIAM FLEETWOOD FULLER, Cricklade, Wiltshire, J P , Coy of Wiltshire	One Preference
HENRY FLEETWOOD FULLER, Westfield House, Henley-on-Thames, Oxfordshire, Brewer	One Preference
ALAN RUSSELL SMITH, Grovefield House, Burnham, Buckinghamshire, Brewer	One Preference
EDWARD HAMILTON FLEETWOOD FULLER, 6, Launston Road, Wimbledon, London SW19, Brewer	One Preference
PHILIP STIRLING ELIOT, Huntercombe Manor Farmhouse, Burnham, Buckinghamshire, Brewer	One Preference
NORAH JACINTHA FORESTIER-WALKER, Cottles, Melksham, Wilts , Wife of Colonel R S Forestier-Walker, D S O	One Preference

ROBERT FLEETWOOD FULLER, Great Chalfield, Melksham, Wilts ,  
Director of Public Companies

One  
Preference

Dated the 19th day of August, 1929

Witness to the above Signatures -

WILLIAM FLEETWOOD FULLER

G M F FULLER, 6, Lauriston Road,  
Wimbledon, London, S W 19, Lieut in Royal  
Navy

HENRY FLEETWOOD FULLER

G M WILSON, The Gnffin Brewery,

ALAN RUSSELL SMITH

G M WILSON, Chiswick, W4, Brewer's Clerk

EDWARD HAMILTON FLEETWOOD FULLER

G M F FULLER, as above

PHILIP STIRLING ELIOT

G J FULLER, Westfield House, Henley-on-  
Thames, Oxon, Married Woman

NORAH JACINTHA FORESTIER-WALKER

G M F FULLER, as above

ROBERT FLEETWOOD FULLER

F E FREMANTLE, M P , House of Commons,  
London, S W 1

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THE COMPANIES ACT 2006

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A PUBLIC COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

of

Fuller, Smith & Turner P L C

*(Adopted by Special Resolution passed on 23rd July 2010)*

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**PRELIMINARY**

Exclusion of Table A      1      No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or Articles of the Company

Definitions                2      In these Articles, unless the context otherwise requires

**"Approved Depositary"** means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board 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 Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its Subsidiaries which has been approved by the Company in general meeting,

**"these Articles"** means these Articles of Association as altered from time to time by Special Resolution and the expression **"this Article"** and references to numbered Articles and paragraphs of numbered Articles shall be construed accordingly,

**"the auditors"** means the auditors for the time being of the Company or,

in the case of joint auditors, any one of them,

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

**"certificated share"** means a share in the capital of the Company which is not an uncertificated share and references to a share being in certificated form shall be construed accordingly,

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

**"the Companies Acts"** means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company,

**"electronic copy", "electronic form" and "electronic means"** have the meanings given by Section 1168 of the Companies Act 2006,

**"employees' share scheme"** has the meaning given by Section 1166 Companies Act 2006,

**"hard copy" and "hard copy form"** have the meanings given by Section 1168 of the Companies Act 2006,

**"the holder"** in relation to any shares means the member whose name is entered in the register as the holder of those shares,

**"issue proportions"** means (a) as between "A" and "C" Ordinary Shares together and "B" Ordinary Shares, 1 2 and (b) as between such "A" and "C" Ordinary Shares "A" "C", by reference to the then number of "A" and "C" Ordinary Shares in issue,

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

**"the office"** means the registered office of the Company,

**"paid up"** means paid up or credited as paid up,

**"person entitled by transmission"** means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register,

**"recognised person"** means a **"recognised clearing house"** or a nominee of a recognised clearing house or of a **"recognised investment exchange"**, each of which has the meaning in Section 778 of the Companies Act 2006,

**"Register"** means the register of members of the Company,

**"Regulations"** means The Uncertificated Securities Regulations 2001 including any modification thereof or any regulations for the time being in force made under Section 785 of the Companies Act 2006 in substitution therefor,

**"relevant system"** means a computer-based system, and procedures, which enables title to units of a security to be evidenced and transferred without a written instrument and which facilitates supplementary and incidental matters in accordance with the Regulations,

**"seal"** means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts,

**"the secretary"** means the secretary of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary,

**"The Stock Exchange"** means London Stock Exchange plc,

**"Subsidiary"** means a subsidiary and subsidiary undertaking of the Company as each of the terms are defined in the Companies Acts,

**"uncertificated share"** means a share in the capital of the Company to which Article 22 applies and references to a share being in uncertificated form shall be construed accordingly,

**"UKLA"** means the United Kingdom Listing Authority, and

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

References to a document being **executed** include references to its being executed under hand or under seal or by any other method,

References to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form, words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear the same meaning in these Articles or that part (as the case may be) save that the word **"company"** shall include any body corporate, and references to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirements can be satisfied by one person

**Headings and marginal notes** are included only for convenience and shall not affect the meaning of these Articles

In these Articles, words denoting the singular include the plural and vice versa, words denoting any gender, include all genders, and words denoting persons include corporations, partnerships, other incorporated bodies and all other legal entities and vice versa

**"Ordinary Shares"** where used without the prefix "A", "B" or "C" means

and includes Ordinary Shares whether "A", "B" or "C"

Form of  
Resolution

- 3 Where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective

### SHARE CAPITAL

Share Capital

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

Profits distribution

- 5 The profits of the Company which it may from time to time determine to distribute shall (subject to any rights which may be created on an increase of capital) be applied as follows

5 1 first in payment to the holders of the Original Preference Shares of a fixed cumulative preferential dividend at the rate of 6% per annum on the amount for the time being paid up thereon, and

5 2 second in payment to the holders of the Second Preference Shares of a fixed cumulative preferential dividend at the rate of 8% per annum on the amount for the time being paid up thereon, and

5 3 the surplus (if any) shall be applied in payment to the holders of Ordinary Shares of a dividend in proportion to the amounts for the time being paid up thereon

Rights on a winding  
up

- 6 In a winding up the surplus assets of the Company (including in the term "assets" capital uncalled at the commencement of the winding up) shall (subject to any rights which may be created on an increase of capital) be applied

6 1 first in payment to the holders of the Original Preference Shares of the capital paid up thereon together with any arrears of the said preferential dividend, whether declared or not, and whether or not there shall have been any profits available for the payment thereof, up to the date of payment,

6 2 second in payment to the holders of the Second Preference Shares of the capital paid up thereon together with first a premium (if any) ascertained as set out below and second a sum equal to any arrears of the said preferential dividend, whether declared or not, and whether or not there shall have been any profits available for the payment thereof, up to the date of payment The premium hereinbefore mentioned shall be calculated as follows

6 2 1 if during all or part of the period of six months immediately preceding the relevant date (as defined in paragraph 6 2 4 below) the Second Preference Shares have been listed in The Official List of the UKLA, the said premium will be a sum per share equal to the excess (if any) over par of

the average of the middle market quotations (as appearing in the Daily Official List of The Stock Exchange) for the Second Preference Shares on each day during the six months immediately preceding the relevant date upon which the Second Preference Shares have been so listed, after deducting from each such quotation on each day a sum equal to any accruals, arrears or deficiency of the fixed dividend on such shares up to that day. The amount of any such premium shall be certified by the auditors,

6 2 2 if paragraph 6 2 1 above does not apply then the auditors shall calculate and determine the premium on a basis comparable (as nearly as may be reasonably practicable in all the circumstances) to that set out in paragraph 6 2 1 and such determination shall be final and binding on all concerned,

6 2 3 in the case of a reduction of capital involving the repayment of part only of the amount paid on such shares the premium payable shall be such proportion to the total premium calculated as hereinbefore provided as the amount of the capital to be repaid on each share bears to the total amount paid up thereon,

6 2 4 the expression "relevant date" shall mean in the case of a return of capital on a winding up by the Court otherwise than subsequent to a resolution of the Company in General Meeting for winding up and in any other case the date thirty days before the despatch of the notice convening the General Meeting at which the winding up or other resolution giving rise to the return of assets was proposed,

and subject thereto,

6 3 the surplus (if any) shall be divided among the holders of the Ordinary Shares in proportion to the amounts paid up thereon at the commencement of winding up

Rights of  
redesignation of "C"  
Ordinary Shares

7 7 1 Each holder of fully paid up "C" Ordinary Shares shall be entitled at the time and in the manner specified in this Article by notice in the form referred to in paragraph 7 4 ("redesignation notice") to request the Board to redesignate the whole or part of his holding of "C" Ordinary Shares (not involving a fraction of a "C" Ordinary Share) as the same number of fully paid up "A" Ordinary Shares

7 2 A redesignation notice may be given at any time during the periods of 30 days following the announcement by the

Company of each of its interim and annual results, each year ("redesignation period")

- 7 3 The Board may in its absolute discretion determine the date upon which "C" Ordinary Shares which are the subject of a redesignation notice ("relevant shares") are to be redesignated ("the redesignation date") subject to the provisions of these Articles and the Companies Acts and the regulations from time to time of the UKLA Provided Always that no redesignation date shall be more than 45 days after the last day of the relevant redesignation period
- 7 4 Any request for redesignation of "C" Ordinary Shares shall be made by completing and executing the notice on the back of the certificate for the relevant shares or such other form of notice as may be prescribed by the Board from time to time To be effective a redesignation notice shall be delivered with the certificate for the relevant shares, to the office (or to such other place in the United Kingdom as may be specified from time to time) Upon receipt of a redesignation notice the Board may, as a condition precedent to implementing the same, require additional proof of the title to the relevant shares of the person requesting redesignation A redesignation notice once given may not be withdrawn without the consent of the Board
- 7 5 The "A" Ordinary Shares into which relevant shares have been redesignated shall rank *pari passu* in all respects and form one class with the "A" Ordinary Shares then in issue
- 7 6 A certificate for any balance of "C" Ordinary Shares comprised in the surrendered certificate, and, in respect of certificated "A" Ordinary Shares into which relevant shares have been redesignated, a certificate for such "A" Ordinary Shares shall be dispatched to each holder without charge within one month of the redesignation date
- 7 7 For so long as any "C" Ordinary Shares are in issue, no consolidation and/or sub-division of "A" Ordinary Shares shall be effected without simultaneous consolidation and/or sub-division of the "C" Ordinary Shares
- 7 8 If, on any redesignation date, any of the "A" Ordinary Shares are listed in the Official List of the UKLA, the Company shall use reasonable endeavours to procure that, following redesignation, the "A" Ordinary Shares into which relevant shares have been redesignated are admitted to the Official List of the UKLA at the earliest practicable date

#### **ALLOTMENT OF SHARES**

- 8 In these Articles 8 to 11

**"prescribed period"** means any period for which the authority conferred

by Article 9 is given by an Ordinary or Special Resolution stating the Section 551 amount and/or for which the power conferred by Article 10 is given by a Special Resolution stating the Section 561 amount,

**"Section 551 amount"** means for any prescribed period, the amount stated in the relevant Ordinary or Special Resolution,

**"Section 561 amount"** means, for any prescribed period, the amount stated in the relevant Special Resolution

- |   |    |  |
|---|----|--|
| Section 551 authority                                 | 9  | For each prescribed period the directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to the Section 551 amount  |
| Disappliance of<br>Section 561(1)                     | 10 | <p>During each prescribed period the directors shall be empowered to allot equity securities wholly for cash pursuant to the authority conferred by Article 9 and the requisite Ordinary or Special Resolution as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that such power shall be limited to</p> <p>10 1     The allotment of equity securities in connection with an issue in favour of</p> <p style="padding-left: 40px;">10 1 1     holders of Ordinary Shares where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as practicable) to their respective holdings, and</p> <p style="padding-left: 40px;">10 1 2     holders of Preference Shares to the extent required or permitted by the rights attached thereto, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange,</p> <p>10 2     The allotment of equity securities pursuant to the terms of any employees' share scheme approved by an Ordinary Resolution of the Company, and</p> <p>10 3     The allotment (otherwise than pursuant to paragraph 10 1 or 10 2 above) of equity securities up to an aggregate nominal amount equal to the Section 561 amount</p> |
| Allotment after expiry<br>of Section 551<br>authority | 11 | The Company may before the expiry of a prescribed period make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares in the Company to be granted, after such expiry and the directors may allot shares in the Company, or grant rights to subscribe for or convert any security into  |

shares in the Company, in pursuance of such offer or agreement as if the prescribed period during which such offer or agreement was made had not expired

Rights attached to shares	12	Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by Ordinary Resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide
Redeemable shares	13	Subject to the provisions of the Companies Acts, any <b>[preference]</b> share may[, <b>with the sanction of a Special Resolution,</b> ] be issued, on terms that it is, or at the option of the Company <b>[or the holder]</b> is liable, to be redeemed. The Board may determine the terms, conditions and manner of redemption provided that it does so before the shares are allotted
Variation of rights	14	Subject to the provisions of the Companies Acts, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of those shares. Provided that in respect of a variation having equivalent effect on the "A" Ordinary Shares and the "C" Ordinary Shares (with or without any other class or classes of shares) the "A" Ordinary Shares and the "C" Ordinary Shares shall for the purpose of this Article be treated as one single class. All the provisions of these Articles as to General Meetings of the Company shall apply <i>mutatis mutandis</i> to any such separate General Meeting, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every share of the class held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting of the holders those members who are present shall be a quorum
Financial Assistance	15	Save as authorised by the Companies Acts the Company shall not give, whether directly or indirectly, any financial assistance for the purpose of or in connection with a purchase of subscription made or to be made by any person of or for any shares in the Company
Discount	16	Save as permitted by the Companies Acts the shares of the Company shall not be allotted either at a discount or except as paid up at least as to one quarter of their nominal value together with the whole of any premium
Pari passu issues	17	The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> with them



Unissued shares	18	Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may decide
Payment of commission	19	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts
Trusts not recognised	20	Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share other than an absolute right to the whole of the share of the holder
Renouncees recognised as members	21	The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose

## CERTIFICATES

Uncertificated Shares	22	Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share in the capital of the Company for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares (subject always to the Regulations and the facilities and requirements of the relevant system concerned)
Conversion	23	Conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned)
Registration of shares	24	The Company shall enter on the Register the number of shares held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated and uncertificated form shall be treated as separate holdings
One class may comprise certificated and uncertificated	25	A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as

shares a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares

- 26 The provisions of Articles 27 and 28 shall not apply to uncertificated shares
- Right to share certificates 27 Subject to Articles 22 to 26 (inclusive), every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the register as a holder of any shares shall be entitled, without payment, to receive within one month after allotment or lodgment of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time decide. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge
- Replacement of share certificates 28 If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company
- Sealing of certificates 29 Subject to the provisions of the Companies Acts and the regulations of the UKLA so permitting, the Board may by resolution decide, either generally or in any particular case or cases, that share certificates need not be issued under a seal. Whether or not certificates are issued under a seal, the Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person

## LIEN

- Company's lien on shares not fully paid 30 The Company shall have a first and paramount lien on every share (not being a full paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article
- Enforcing lien by sale 31 The Company may sell, in such manner as the Board may decide, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been served on the holder of the shares,

demanding payment and stating that if the notice is not complied with the shares may be sold. For giving effect to the sale the Board may, in respect of certificated shares, authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in reference to the sale.

Application of  
proceeds of sale

- 32 The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and, in respect of certificated shares, upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before the sale.

### **CALLS ON SHARES**

Calls

- 33 Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Payment on calls

- 34 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

Liability of joint  
holders

- 35 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

Interest due on non-  
payment

- 36 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 2 per cent per annum over National Westminster Bank plc base rate for the time being, as the Board may decide, but the Board shall be at liberty to waive payment of the interest wholly or in part.

Sums due on  
allotment treated as  
calls

- 37 Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum

had become due and payable by virtue of a call

- |                             |    |   |
|-----------------------------|----|---|
| Power to differentiate      | 38 | Subject to the terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment  |
| Payment of calls in advance | 39 | The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by Ordinary Resolution shall otherwise direct) 2 per cent per annum over National Westminster Bank plc base rate for the time being, as the Board may decide |

### FORFEITURE OF SHARES

- |  |    |   |
|--|----|---|
| Notice if call or instalment not paid    | 40 | If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give to the person from whom it is due not less than 14 clear days' notice in writing requiring payment of the amount together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where and/or the means by which payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender |
| Forfeiture if non-compliance with notice | 41 | If the notice is not complied with, any share in respect of which it was given may, at any time before payment or all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture   |
| Notice after forfeiture                  | 42 | When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice  |
| Sale of forfeited shares                 | 43 | Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board may for the purposes of the disposal authorise some person to transfer the share to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal and if the share is in registered form may register the transferee as the holder of the share. At any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide        |

Arrears to be paid notwithstanding forfeiture	44	A person whose shares have been forfeited shall cease to be a member in respect of them and shall, in the case of certificated shares, surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 2 per cent per annum over National Westminster Bank plc base rate for the time being (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal
Statutory declaration as to forfeiture	45	A statutory declaration by a director of the Company or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject, in the case of certificated shares, to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal
Registration of forfeited shares	46	When any shares have been forfeited or surrendered an entry shall forthwith be made in Register recording the forfeiture or surrender and the date thereof, and as soon as the shares so forfeited or surrendered have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof, provided that if such shares are not sold or otherwise disposed of within the relevant period defined in the Companies Acts the Company shall at the expiry of such period observe the provisions of that section

#### UNTRACED SHAREHOLDERS

Power to sell shares	47	47 1	In relation to certificated shares, the Company may sell any shares in the Company at the best price reasonably obtainable on behalf of the holder of, or person entitled by transmission to, the shares if and provided only that
		47 1 1	the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period, and
		47 1 2	no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period, and

- 47 1 3 so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares, and
- 47 1 4 the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates, and
- 47 1 5 the Company has given such notice and other information to the UKLA as may be required from time to time of its intention to make the sale
- 47 2 For the purpose of paragraph 47 1 of this Article
- "the qualifying period"** means the period of twelve years immediately preceding the date of publication of the advertisements referred to in paragraph 47 1 4 or of the first of the two advertisements to be published if they are published on different dates and
- "the relevant period"** means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of paragraphs 47 1 1 to 47 1 5 have been satisfied
- 47 3 If, after the publication of either or both of the advertisements referred to in paragraph 47 1 4 but before the Company has become entitled to sell the shares pursuant to this paragraph of this Article, the requirements of paragraph 47 1 2 or 47 1 3 cease to be satisfied, the Company may nevertheless sell those shares after the requirements of paragraphs 47 1 1 to 47 1 5 have been satisfied afresh in relation to them
- 47 4 If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of paragraphs 47 1 2 to 47 1 5 have been satisfied in regard to the further shares, the Company may also sell the further shares
- 47 5 To give effect to any sale of shares pursuant to this paragraph of this Article the Board may authorise some person to transfer

the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. 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 or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

- Uncashed dividends      48      The Company may cease to send any cheque or warrant through the post or may stop the transfer of any sum by any bank or other funds transfer system, as the case may be, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares or, in respect of one such dividend where reasonable enquiries have failed to establish the member's new address, the cheques or warrants have been returned undelivered or remain uncashed or the transfer has not been satisfied but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or transferring funds, as the case may be, in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

## **TRANSFER OF SHARES**

- Transfer of  
uncertificated shares      49      Subject to the provisions of these Articles, all transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of any relevant system concerned and, subject thereto, in accordance with any arrangements implemented by the Board pursuant to Article 22.
- Form of transfer of  
certificated shares      50      Subject to the provisions of these Articles all transfers of certificated shares shall be made by an instrument of transfer in any usual form or any other form which the Board may approve.
- Execution of transfer      51      In relation to certificated shares, the instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) 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 of it. All instruments of transfer, when registered, may be retained by the Company.
- Transfer of "B"  
Ordinary Shares      52      As regards "B" Ordinary Shares the following provisions shall have effect.

- 52 1 Save as provided by paragraph 52 6 or 52 7 of this Article, no "B" Ordinary Shares shall be transferred to any transferee who is not a "B" Ordinary Shareholder for the time being of the Company, whilst there is any such "B" Ordinary Shareholder willing to purchase the shares proposed to be transferred at the fair market value thereof
- 52 2 Except where the transfer is made pursuant to paragraph 52 6 or 52 7 of this Article, the "B" Ordinary Shareholder proposing to transfer the "B" Ordinary Shares (in this Article called "the proposing transferor") shall give notice in writing ("the transfer notice") to the Company stating that he desires to transfer the same. Such transfer notice shall specify the sum which he fixes as the fair market value of the share and shall constitute the Company his agent for the sale of the shares to any "B" Ordinary Shareholder for the time being of the Company at the price so fixed or at the option of the purchaser at the fair market value to be agreed or fixed by the auditors in accordance with the provisions of this Article. A transfer notice may include several shares and in that case shall operate as if it were a separate notice in respect of each such share. A transfer notice shall not be revocable except with the sanction of the Board
- 52 3 If the Company shall within the period of twenty-eight days after being served with a transfer notice find a "B" Ordinary Shareholder for the time being of the Company willing to purchase the shares (in these Articles called "the purchasing member") and shall give notice thereof in writing to the proposing transferor he shall be bound upon payment of the fair market value as fixed by him or as agreed or as determined by the auditors to transfer the shares to the purchasing member
- 52 4 In case any difference shall arise between the proposing transferor and the purchasing member as to the fair market value of a share, the auditors shall on the application of either party certify in writing the sum which, in their opinion, is the fair market value thereof, and such sum shall be deemed to be the fair market value, and in so certifying the auditors shall be considered to be acting as experts and not as arbitrators
- 52 5 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the Company may receive the purchase money and shall thereupon cause a transfer of the shares to be executed and the name of the purchasing member to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered on the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any



person

- 52 6 If the Company shall not within the period of twenty-eight days after being served with the transfer notice find a "B" Ordinary Shareholder willing to purchase the shares comprised therein and give notice thereof in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject as provided in this Article, to sell and transfer the shares or those not placed to any person and at any price
- 52 7 52 7 1 Any "B" Ordinary Share may be transferred by a "B" Ordinary Shareholder to any person coming within the following description (in this Article referred to as "the prescribed relatives") or to trustees for any one or more of such persons, namely the child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such "B" Ordinary Shareholder
- 52 7 2 Any "B" Ordinary Share of a deceased "B" Ordinary Shareholder may be transferred by his executors or administrators to any of the prescribed relatives of such deceased "B" Ordinary Shareholder or to trustees for any one or more of such persons
- 52 7 3 Any "B" Ordinary Shares standing in the names of the trustees may be transferred upon any change of trustees to new trustees
- 52 7 4 Any "B" Ordinary Shares may be transferred to the Trustees for the time being of any employees' share scheme of the Company from time to time and such Trustees may allocate or transfer such "B" Ordinary Shares to members of such employees' share scheme subject to and in accordance with the provisions of any Trust Deed and Rules by which the same is constituted and regulated
- Transfer of "C" Ordinary Shares 53 The provisions of Article 52 shall apply *mutatis mutandis* to the transfer of "C" Ordinary Shares with the words "B" Ordinary Share(s)" and "B" Ordinary Shareholder" read as "C" Ordinary Share(s)" and "C" Ordinary Shareholder" respectively
- Right to decline registration of partly paid shares 54 The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share (whether certificated or uncertificated) which is not fully paid up provided that such refusal does not prevent dealings in the share from taking place on an open and proper basis
- Right to decline registration of certificated shares 55 In relation to certificated shares, the Board may decline to register any transfer unless

	55 1	The instrument of transfer is lodged with the Company duly stamped (if stampable) accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer
	55 2	The instrument of transfer is in respect of only one class of share
Rights to decline to register a transfer	56	Subject to the Regulations, the Board may decline to register a transfer of any shares (whether in certificated or uncertificated form and whether fully paid or not)
	56 1	to an entity which is not a natural or legal person,
	56 2	to an infant or to a person of unsound mind,
	56 3	in the case of a transfer to joint holders, the number of joint holders to whom the shares are to be transferred exceeds four, or
	56 4	where the Company has a lien upon the shares to be transferred
Transfer by recognised person	57	In the case of a transfer of a certificated share by a recognised person, the lodging of a certificate will only be necessary if and to the extent that one has been issued in respect of the share in question
Other rights to decline to register uncertificated shares	58	The Board may also decline to register a transfer of uncertificated shares in such circumstances, (if any), as may be permitted by the Regulations and the requirements of the relevant system concerned
Notice of refusal	59	If the Board refuses to register a transfer, it shall send to the transferee notice of the refusal and, in the case of certificated shares, the instrument of transfer, within two months after the date on which, the instrument of transfer was lodged with the Company, or in respect of uncertificated shares, the date on which the appropriate instruction was received by or on behalf of the Company in each case in accordance with the facilities and requirements of the relevant system
No fee for registration	60	No fee shall be charged by the Company for registering any transfer or other document relating to or affecting the title to any share or for making any other entry in the Register
Closing of register	61	Subject to the Regulations, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time at its discretion determine and either generally or in respect of any class of shares. The Register shall not be closed for more than 30 days in any year

## TRANSMISSION OF SHARES

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|---|----|--|
| Transmission on death                       | 62 | If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons   |
| Entry of transmission in register           | 63 | Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after provision of such proof cause the entitlement of that person to be noted in the Register  |
| Election of person entitled by transmission | 64 | Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to such notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was executed or made by the member  |
| Rights of person entitled by transmission   | 65 | Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share to attend or vote at any General Meeting of the Company or at any separate General Meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with |

## STOCK

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|---------------------------------|----|--|
| Conversion of shares into stock | 66 | The Company may from time to time by Ordinary Resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank <i>pari passu</i> in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already |
|---------------------------------|----|--|

converted

- |                                      |    |   |
|--------------------------------------|----|---|
| Transfer of stock                    | 67 | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an Ordinary Resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose. |
| Rights of stockholders               | 68 | The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at General Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.  |
| Application of the Articles to stock | 69 | All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" or "member" herein shall include "stock" and "stockholder" respectively.   |

#### INCREASE OF ISSUED SHARE CAPITAL

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| Power to issue new share capital | 70 | The Company shall not be at liberty without the consent in writing or sanction of a Special Resolution of the holders of the "A" Ordinary Shares, the "B" Ordinary Shares and the "C" Ordinary Shares respectively as separate classes as is provided by Article 14 to create any Ordinary Shares except in the form of "A" Ordinary Shares of 40 pence each, "B" Ordinary Shares of 4 pence each and "C" Ordinary Shares of 40 pence each ranking <i>pari passu</i> with the existing shares of such respective classes and in the issue proportions.   |
| Issue of shares                  | 71 | Any new shares in the capital of the Company may be issued with such preference or priority with regard to dividend or in the distribution of assets or otherwise over or ranking equally with any other shares whether at the time issued or created or not and whether Preference, Ordinary or other shares, or as deferred shares, and with or without any right to participate in the surplus assets after repayment of paid up capital and with a special or restricted right of voting, or without any right of voting as the Company by Ordinary Resolution may from time to time determine. Provided nevertheless that no shares ranking equally with or having any preference or priority over the Original Preference Shares or the Second Preference Shares shall be issued save with the ratification of the holders of the Original Preference Shares or the Second Preference Shares given in manner specified by Article 14. Any Preference Share may with the sanction of a Special Resolution be issued on the terms that it is, or at the option of the Company is, liable to be redeemed. |
| Offer and allotment              | 72 | Subject to any direction to the contrary that may be given by an ordinary  |

of new Ordinary  
Shares

resolution of the Company all new shares other than Ordinary Shares shall before issue be offered to such persons as at the date of the offer are holders of the issued Ordinary Shares in proportion as nearly as the circumstances admit to the amounts paid up (otherwise than in advance of calls) on the issued Ordinary Shares held by them Unless the holders of the "A" Ordinary Shares, the "B" Ordinary Shares and the "C" Ordinary Shares respectively as separate classes shall by means of such consent in writing or sanction of a Special Resolution as is provided by Article 14 waive the rights hereinafter in this Article set forth all new Ordinary Shares shall before issue be offered in the issue proportions to such persons as at the date of the offer are holders of the issued "A" Ordinary Shares, the issued "B" Ordinary Shares and the issued "C" Ordinary Shares respectively (and so that "A" Ordinary Shares are offered to the holders of "A" Ordinary Shares, "B" Ordinary Shares are offered to the holders of "B" Ordinary Shares and "C" Ordinary Shares are offered to the holders of "C" Ordinary Shares) in proportion as nearly as the circumstances admit to the amounts paid up (otherwise than in advance of calls) on the issued "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares held by them respectively Provided always and notwithstanding the provisions of this Article that the Board may offer for purchase or subscription fully paid up "A" Ordinary Shares, "B" Ordinary Shares or "C" Ordinary Shares of the Company (but not otherwise than in the issue proportions) to the Trustees of any employees' share scheme subject to and in accordance with the provisions of any Trust Deed or Rules by which such employees' share scheme is constituted and regulated

AND Provided further that the Board may (notwithstanding that the issue proportions are not observed and that the proportion of "A", "B" and "C" Ordinary Shares in issue is then altered) issue "A" Ordinary Shares or "B" Ordinary Shares to employees pursuant to or the trustees of any employees' share scheme subject to and in accordance with the provisions of any Trust Deed or Rules by which such employees' share scheme is constituted and regulated

Form of notice of  
offer

- 73 Any such offer as is referred to in Article 72 shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article

Rights and liabilities  
attached to new  
shares

- 74 New shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and unless otherwise provided in accordance with these Articles new shares shall be Ordinary Shares

## GENERAL MEETINGS

Extraordinary General Meetings	75	Any General Meeting of the Company other than an Annual General Meeting shall be called an Extraordinary General Meeting
Annual General Meetings	76	The Board shall convene and the Company shall hold General Meetings as Annual General Meetings in accordance with the requirements of the Companies Acts
Calling of Extraordinary General Meetings	77	The Board may convene an Extraordinary General Meeting whenever it thinks fit and, upon receipt of a requisition of members pursuant to the provisions of the Companies Acts, shall forthwith proceed to do so for a date not later than seven weeks after deposit of the requisition at the office

## NOTICE OF GENERAL MEETINGS

Length of notice	78	An Annual General Meeting shall be called by at least twenty-one clear days' notice in writing. An Extraordinary General Meeting shall, subject to the provisions of the Companies Acts, be called by at least fourteen clear days' notice in writing. Subject to the provisions of the Companies Acts the notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. In the case of an Annual General Meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a Special Resolution, the notice shall specify the intention to propose the resolution as a Special Resolution
Entitlement to notice	79	Subject to the provisions of the Companies Acts, the provisions of these Articles and any restrictions imposed on any shares, notice of every General Meeting shall be sent to all members and to each of the directors. The notice will also be sent to the auditors or, if more than one, each of them. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been properly called if it is so agreed
	79 1	in the case of an Annual General Meeting, by all the members entitled to attend and vote at the meeting, and
	79 2	in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right (excluding any shares held as treasury shares)
Omission or non-receipt of notice	80	The accidental omission to give notice of a meeting or resolution, or to send any notification where required by the Companies Acts or these Articles relating to the publication of a notice of meeting on a website, or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt by any person of any such notice, resolution, notification or form of proxy shall not invalidate the proceedings at that meeting

## PROCEEDINGS AT GENERAL MEETINGS

- |                                      |    |   |
|--------------------------------------|----|---|
| Business of meeting                  | 81 | The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and auditors and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to appoint or re-appoint auditors and fix their remuneration and declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.   |
| Quorum                               | 82 | No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.   |
| Procedure if quorum not present      | 83 | If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than ten nor more than twenty-eight days later) and at such other time or place as the chairman of the meeting may, in accordance with the Companies Act 2006, decide and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. |
| Chairman of general meeting          | 84 | The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every General Meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor the deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.   |
| Directors' right to attend and speak | 85 | Each director shall be entitled to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares in the Company.   |
| Adjournments                         | 86 | 86 1 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting),  |

adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place

86 2 In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by paragraph 86 1), the chairman may adjourn a meeting to another time and place without such consent if it appears to him that

86 2 1 it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present, or

86 2 2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting, or

86 2 3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

Accommodation of  
members at meeting

87 If it appears to the chairman of the meeting that the meeting place specified in the notice convening it is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able to

87 1 participate in the business for which the meeting has been convened, and

87 2 hear and see all persons present who speak (whether by use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and

87 3 be heard and seen by all other persons present in the same way

Security

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

Notice of  
adjournment

89 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjournment meeting

Amendments to

90 If an amendment shall be proposed to any resolution under consideration



but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than 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) 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

## VOTING

91 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held

91 1 On a show of hands,

91 1 1 every member entitled to vote personally present at a meeting or represented by one or more duly authorised corporate representatives shall have one vote,

91 1 2 subject to paragraph 91 1 3 of this Article every proxy present who has been duly appointed by one or more members entitled to vote shall have one vote, and

91 1 3 a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote and has been instructed by one or more of those members to vote for the resolution by one or more other of those members to vote against it

91 2 On a poll every member present in person or by proxy shall have one vote for every share held by him

91 3 The holders of the Preference Shares shall have the right to vote only in the following events, namely -

91 3 1 on any resolution to be proposed having for its object the reconstruction or winding up of the Company or the sale of its undertaking, or

91 3 2 at any meeting called for the purpose of altering the Articles of Association of the Company, or

91 3 3 at any meeting at which any resolution may be proposed which may specifically affect the rights or privileges of the holders of the Original Preference

Shares or the Second Preference Shares, or

91 3 4 if any instalment of preference dividend shall be unpaid for three calendar months after becoming due

For the purposes of this Article the fixed dividend on the Preference Shares shall be deemed to be payable on the first day of January and the first day of July in each year

Method of Voting	92	Subject to the Companies Acts, a poll may be demanded by -
	92 1	the chairman of the meeting, or
	92 2	at least two members present in person or by proxy and entitled or vote, or
	92 3	any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote on the resolution in question, or
	92 4	any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right
		Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution
Procedure if poll demanded	93	If a poll is properly demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers who need not be members The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
When poll to be taken	94	A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place and/or on such date (being not later than thirty days after the date of the demand) as the chairman shall direct It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll
Continuance of other business after poll demand	95	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 the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made

Votes on a poll	96	On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
Votes of joint holders	97	In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
Voting on behalf of incapable member	98	A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a show of hands or a poll by proxy, provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote has been delivered at the office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.
No right to vote where sums overdue on shares	99	No member shall, unless the Board otherwise decides, be entitled to vote at any General Meeting of the Company or at any separate General Meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Suspension of rights if non-disclosure of interests	100	<p>100 1 For the purposes of this Article, unless the context otherwise requires -</p> <p>100 1 1 “<b>disclosure notice</b>” means a notice issued by the Company requiring the disclosure of interests in shares pursuant to the Companies Acts,</p> <p>100 1 2 “<b>restrictions</b>” means one or more, as the case may be, of the restrictions referred to in paragraph 100 3 of this Article as determined by the Board,</p> <p>100 1 3 “<b>specified shares</b>” means the shares specified in a disclosure notice, and</p> <p>100 1 4 a person shall be treated as appearing to be interested in shares if -</p> <p>(a) such person has been named in response to a disclosure notice as being so interested,</p> <p>(b) in response to a disclosure notice, the member holding such shares or any other</p>

person appearing to be interested in shares has failed to establish the identities of all those who are interested in such shares and (after taking into account the response and any other relevant information) the Company knows or has reasonable cause to believe that such person is or may be interested in such shares, or

- (c) the member holding such shares is an Approved Depositary and the person in question has notified the Approved Depositary that he is so interested

100 2 Notwithstanding anything in these Articles to the contrary, if -

100 2 1 a disclosure notice has been served on a member or a person appearing to be interested in shares, and

100 2 2 the Company has not received the information required therein in respect of the specified shares not later than fourteen days (subject as provided in paragraph 100 7 of this Article) after the service of such disclosure notice,

then the Board may determine that the member holding the specified shares shall be subject to restrictions (and such member shall thereupon be so subject) The Company shall, as soon as practicable after such determination, give notice thereof to the relevant member stating, or substantially to the effect that, (until such time as the Board determines otherwise pursuant to paragraph 100 7 of this Article) the specified shares referred to therein shall be subject to the restrictions stated therein

100 3 Subject to paragraphs 100 7 and 100 9 of this Article, the restrictions which shall apply to specified shares shall be one or more, as determined by the Board, of the following -

100 3 1 that the member holding the specified shares shall not be entitled, in respect of the specified shares, to be present or to vote either personally or by proxy or otherwise at any General Meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right in relation to any General Meeting or any separate class meetings,

100 3 2 that no transfer of the specified shares by the member holding the specified shares shall be

effective or shall be recognised by the Company,

100 3 3 that no dividend or other monies which would otherwise be payable or any dividend otherwise than in cash on or in respect of the specified shares shall be made to the member holding the specified shares

100 4 The Board may determine that one or more restrictions imposed on specified shares shall cease to apply (whereupon they shall cease to so apply) at any time In addition, the restrictions imposed on specified shares shall cease to apply seven days after the earliest of

100 4 1 the receipt by the Company of a notice of transfer in respect of the specified shares, which would otherwise be given effect to, pursuant to -

(a) a sale of the specified shares on a recognised investment exchange as defined in the Financial Services and Markets Act 2000 (as from time to time re-enacted, consolidated or amended) or on any stock exchange on which the Company's shares are normally dealt in, or

(b) an acceptance of a takeover offer for the Company (within the meaning of Section 974 Companies Act 2006), or

100 4 2 the receipt by the Company of a notice of a transfer showing, to the satisfaction of the Board, that the whole of the beneficial ownership of the shares which are the subject of the transfer have been transferred to a party unconnected with the member and with any other person appearing to be interested in the shares which are subject of the transfer, or

100 4 3 the receipt by the Company of all the information required by the relevant disclosure notice, in a form satisfactory to the Board

100 5 Where dividends or other monies payable on specified shares are not paid or dividends other than in cash are not made as a result of restrictions having been imposed, such dividends or other monies shall accrue and shall be payable (without interest) or if not in cash, shall be made, upon the relevant restriction ceasing to apply

100 6 Where the Board makes a determination under paragraph 100 3 2 of this Article it shall notify any purported transferee as

soon as practicable thereafter and any person may make representations in writing to the Board concerning any such determination. Neither the Company nor the Board shall in any event be liable to any person as a result of the Board having imposed restrictions or failed to determine that restrictions shall cease to apply if the Board has acted in good faith.

- 100 7 Where the specified shares represent less than 0.25 per cent (in nominal value) of the shares of the same class as the specified shares in issue at the date of the relevant disclosure notice (excluding any shares of that class held as treasury shares) then any determination made by the Board in respect of the specified shares pursuant to paragraph 100 2 of this Article may only impose the restriction referred to in paragraph 100 3 1 of this Article.
- 100 8 Shares issued in right of specified shares which are for the time being subject to particular restrictions shall on issue become subject to the same restrictions whilst held by the member holding the specified shares as the specified 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 specified shares.
- 100 9 The Board may at any time, at its discretion, suspend, in whole or in part, the imposition of any restrictions either permanently or for any given period and may pay or allocate to a trustee any dividend or other monies payable or any dividends other than in cash in respect of any shares subject to the restrictions referred to in paragraph 100 3 3 of this Article. Notice of any suspension, specifying the restrictions suspended and the period of suspension, shall be given by the Company to the relevant holder as soon as practicable thereafter.
- 100 10 Where any person appearing to be interested in shares has been duly served with a disclosure notice and the shares in which he appears to be interested are held by an Approved Depositary, the provisions of this Article shall be treated as applying only to those shares held by the Approved Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Depositary.
- 100 11 Where the member on which a disclosure notice is served is an Approved Depositary acting in its capacity as such, the obligations of the Approved Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the

Board pursuant to which it was appointed as an Approved Depositary

100 12 Nothing contained in this Article shall limit or in any way restrict the powers of the Company or the Board under the Companies Acts

Objections or errors  
in voting

101 If -

101 1 any objection shall be raised to the qualification of any voter, or

101 2 any votes have been counted which ought not to have been counted or which might have been rejected, or

101 3 any votes are not counted which ought to have been counted,

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

Corporate  
representative

102 Any corporation which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any General Meeting of the Company or at any separate meeting of the holders of any class of shares, and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual member Where a corporation authorises more than one person

102 1 on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the corporation would be entitled to, and

102 2 where paragraph 102 1 does not apply and more than one authorised person purports to exercise a power in respect of the same shares

102 2 1 if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way,

102 2 2 if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised

## PROXIES

- Execution of proxies    103    An instrument appointing a proxy shall be in any usual or common form, or any other form which the Board may approve and shall be
- 103 1    in writing under the hand of the appointor or his attorney authorised in writing or,
- 103 2    if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it, or
- 103 3    if permitted by the Board, in electronic form in such manner and form and subject to such terms and conditions as the Board may decide

- Delivery of proxies    104    The appointment of a proxy and (if required by the Board) any authority under which it is executed or a copy of the authority, certified notanally or in some other manner approved by the Board, must
- 104 1    if in hard copy form be delivered to the office (or to such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document),
- 104 2    if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the Companies Acts (or to such other address as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document),

in each case not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and an instrument of proxy which is not so delivered shall be invalid. In calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a working day (within the meaning in Section 1173 of the Companies Act 2006). When two or more valid but differing instruments of proxy are delivered in respect of the same shares for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share, if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend the same meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

- Maximum validity of    105    No instrument appointing a proxy shall be valid after twelve months have



proxy		elapsed from the date named in it as the date of its being made
Form of proxy	106	The Board may, if it thinks fit, but subject to the provisions of the Companies Acts, send out at the Company's expense with the notice of any meeting hard copy forms of instrument of proxy (with or without prepaid postage) for use at the meeting and/or may issue invitations in electronic form to appoint a proxy in relation to the meeting, in either case either in blank or nominating in the alternative any one or more of the Board or any other person. The instrument of proxy shall be deemed to confer authority to exercise all the member's rights to attend and to speak or vote at the meeting for which it is given, including demanding or joining in demanding a poll, as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. A corporation may execute a form of proxy by its duly authorised representative.
Cancellation of proxy's authority	107	A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company at the office (or such other place in the United Kingdom as was specified for the delivery of instruments of proxy in the notice convening the meeting or other accompanying document) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.
Intervening death unsound mind or revocation of proxy	108	A vote cast by proxy shall not be invalidated by the previous death or becoming of unsound mind or a patient for any statute relating to mental health of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, becoming of unsound mind or a patient or revocation shall have been received by the Company at the office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
No obligation to check instructions to proxy, etc	109	The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings or the resolution.

## DIRECTORS

Number of directors	110	Unless and until otherwise determined by the Company by Ordinary Resolution, the directors shall not be less than two nor more than fourteen in number.
Register of interests	111	The Company shall in accordance with the Companies Acts duly keep at the office such register showing, as respects each director, the number,

description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested, as is required by the Companies Acts and shall keep the same open for inspection and when so required make available copies thereof in accordance with the Companies Acts

- |   |     |   |
|---|-----|---|
| Remuneration of non-executive directors | 112 | There shall be paid out of the funds of the Company to the directors (other than the Managing Director and/or any other director appointed to an executive office with the Company) such fee as the Board shall determine appropriate not exceeding in the aggregate the annual sum of £500,000 or such larger annual amount as the Company may by ordinary resolution determine  |
| Expenses of directors                   | 113 | The directors shall, subject to the approval of the Board, be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to or from meetings of the Company and of the Board and of meetings of committees of the Board, and shall also be entitled to be paid remuneration for any special services rendered from time to time by them respectively, as the Board from time to time may determine. Any director holding office for part of a year shall be entitled to a proportionate part of such remuneration |
| Directors' share qualification          | 114 | The qualification of a director shall be the holding of Ordinary Shares of the Company in the nominal amount of £500. A director may act before acquiring his qualification, but unless already qualified, he shall acquire his qualification within six months of his appointment  |
| Directors' remuneration                 | 115 | The Board may pay remuneration out of the funds of the Company by way of salary commission or otherwise to any director who holds any executive office or otherwise performs services for the Company outside the scope of the ordinary duties of a director  |

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

- |                                       |     |  |
|---------------------------------------|-----|--|
| Power of Company to appoint directors | 116 | Subject to the provisions of these Articles, the Company may by Ordinary Resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles   |
| Appointment of two or more directors  | 117 | A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless a resolution that it be so proposed has first been agreed to by the meeting without any vote being given against it   |
| Power of Board to appoint directors   | 118 | Without prejudice to the power of the Company by Ordinary Resolution pursuant to any of the provisions of these Articles to appoint any person to be a director, the Board may appoint or re-appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with |

these Articles Any director so appointed shall hold office only until the next following Annual General Meeting but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting

Number to retire by rotation

119 At every Annual General Meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or any multiple of three, then the number nearest to but not exceeding one-third shall retire from office but, if there is only one director who is subject to retirement by rotation, he shall retire In addition, if any director has at the start of the Annual General Meeting been in office for more than three years since his last appointment or re-appointment he shall retire at that Annual General Meeting

Identity of directors to retire

120 Subject to the provisions of the Companies Acts and of these Articles, the directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment but, as between persons who become or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the Annual General Meeting and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time on the date of the notice but before the close of the meeting

Filling rotation vacancies

121 Subject to the provisions of these Articles, the Company at the meeting at which a director retires by rotation may fill the vacated office and in default the retiring director shall, if willing to continue to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the reappointment of that director has been put to the meeting and lost

Power of removal by Special Resolution

122 In addition to any power of removal conferred by the Companies Acts, the Company may by Special Resolution remove any director before the expiration of his period of office and may (subject to these Articles) by Ordinary Resolution appoint another person who is willing to act to be a director in his place Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or reappointed a director

Persons eligible as directors

123 No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any General Meeting unless

123 1 he is recommended by the Board, or

123 2 not less than seven or more than 42 clear days before the day appointed for the meeting, notice by a member qualified to vote at the meeting (not being the person to be proposed) has been

given to the secretary of the intention to propose that person for appointment or reappointment together with notice by that person of his willingness to be appointed or reappointed

- |                                 |     |  |
|---------------------------------|-----|--|
| Position of retiring directors  | 124 | A director who retires (whether by rotation or otherwise) at an Annual General Meeting may, if willing to continue to act, be reappointed. If he is not reappointed or deemed to be reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.  |
| Vacation of office by directors | 125 | Without prejudice to the provisions for retirement by rotation or otherwise contained in these Articles, the office of a director shall be vacated if - <ul style="list-style-type: none"> <li style="margin-top: 10px;">125 1    he resigns his office by notice in writing delivered to the office or tendered at a meeting of the Board or, having been appointed for a fixed term, the term expires, or</li> <li style="margin-top: 10px;">125 2    he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated, or</li> <li style="margin-top: 10px;">125 3    he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated, or</li> <li style="margin-top: 10px;">125 4    he becomes bankrupt or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act, or</li> <li style="margin-top: 10px;">125 5    he is prohibited by law from being a director, or</li> <li style="margin-top: 10px;">125 6    he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these Articles, or</li> <li style="margin-top: 10px;">125 7    if (not being already qualified) he does not obtain his qualification within six months after his appointment or at any time thereafter ceases to hold his qualification and so that a director vacating office under this provision shall be incapable of being re-appointed a director until he shall have obtained his qualification,</li> </ul> |
| Alternate directors             | 126 | 126 1    Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and delivered to the office or tendered at a meeting of the Board, or in any other manner approved by the Board. If his appointor so  |

requests, an alternate director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.

126 2 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

126 3 Every person acting as an alternate director shall have one vote for each director for whom he acts as an alternate, in addition to his own vote if he is also a director. Execution by an alternate director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.

126 4 An alternate director shall automatically cease to be an alternate director if his appointor ceases for any reason to be a director except that, if at any meeting any director retires by rotation or otherwise but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

Executive directors 127 The Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company (including that of a managing director) for such period (subject to the provisions of the Companies Acts) and upon such other terms as the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, and either in addition to or in lieu of his remuneration as a director.

## **ADDITIONAL REMUNERATION, EXPENSES AND PENSIONS**

Additional  
remuneration

- 128 Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine in addition to any remuneration provided for by or pursuant to any other Article

Pensions and  
gratuities for  
directors

- 129 The Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director provided that no benefits (except such as may be provided for by any other Article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its Subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an Ordinary Resolution of the Company. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

## **DIRECTORS' INTERESTS**

Authorisation of  
conflicts

130

- 130 1 For the purposes of section 175 of the Companies Act 2006, the Board may, with or without any limits or conditions, authorise any matter proposed to it which relates to a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

- 130 2 Any such authorisation will be effective only if

130 2 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

130 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

- 130 3 The Board may vary or terminate any such authorisation at any time

- 130 4 For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duties

Permitted interests

131 Subject to him disclosing to the Board the nature and extent of his interest in accordance with the provisions of the Companies Acts and subject as appropriate to authorisation pursuant to Article 134

131 1 No director or proposed or intending director shall be disqualified by his office from being in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any such way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established

131 2 A director may hold any other office or place or profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Companies Acts) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article

131 3 A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or in regard to which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company

131 4 A director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director

Voting restrictions

132 A director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the

Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the Company is interested and the director seeking to vote or be counted in the quorum owns one per cent or more of it

Voting and material  
interests 133

133 1 Save as otherwise provided by these Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he (together with any interest of any person connected with him within the meaning in Section 252 Companies Act 2006) is to his knowledge materially interested and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution concerning any of the following matters -

133 1 1 the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him for the benefit of the Company or any of its Subsidiaries,

133 1 2 the giving to a third party of any guarantee, indemnity or security 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 under a guarantee or indemnity or by the giving of security,

133 1 3 the subscription or purchase by him of shares, debentures or other securities of the Company pursuant to an offer or invitation to members or debenture holders of the Company, or any class of them, or to the public or any section of the public,

133 1 4 the underwriting by him of any shares, debentures or other securities of the Company or any of its Subsidiaries,

133 1 5 any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company,

133 1 6 any contract concerning any other company (not



being a company in which the director owns one per cent or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever,

133 1 7 any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or of any of its Subsidiaries and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates, and

133 1 8 any contract for the benefit of employees of the Company or of any of its Subsidiaries under which he benefits in a similar manner as the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates,

133 1 9 any insurance purchased and maintained by the company against any liability which by virtue of any law would attach to the director in respect of any negligence, default, breach of duty or breach of trust he may be guilty of in relation to the Company

133 2 With regard to references to ownership of one per cent in and to the materiality of an interest in a company for the purposes of this Article and Article 136

133 2 1 a company shall be deemed to be one in which a director owns one per cent or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company or of the voting rights available to members of that company For the purpose of this paragraph of this Article there shall be disregarded any shares held by the director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he is interested only as a unit holder,

133 2 2 where a company in which a director owns one per cent or more is materially interested in a contract, he also shall be deemed materially interested in that contract

- 133 3 If any question shall arise at any meeting of the Board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the Board.

Further matters  
relating to directors'  
interests

134

- 134 1 References in Articles 134 to 137 to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 134 2 Any disclosure required by Article 135 may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.
- 134 3 A director shall be under no duty to disclose to the Company any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. To the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this paragraph of this Article applies only if the existence of that relationship has been authorised by the Board pursuant to Article 134. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he fails
- 134 3 1 to disclose any such information to the Board or to any director or other representative of the Company, and/or
- 134 3 2 to use or apply any such information in performing his duties as a director of the Company.
- 134 4 Where a matter has been authorised by the Board pursuant to Article 134 and the matter gives rise to a conflict of interest or possible conflict of interest, the director in question shall not be in breach of the general duties he owes to the company by

virtue of sections 171 to 177 of the Companies Act 2006 if, for so long as the conflict of interest or possible conflict of interest subsists, he

134 4 1 absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

134 4 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser

### **LIFE PRESIDENT AND LIFE VICE PRESIDENT**

Life President and  
Life Vice President

135 The directors may from time to time appoint a President and a Vice President of the Company (who need not in either case be a director of the Company) and may determine his duties and remuneration and the period for which he is to hold office, which may be for his life At the date of adoption of these Articles, the Life President is Anthony Fuller and there is no Life Vice President

### **POWERS AND DUTIES OF THE BOARD**

General powers of  
Company vested in  
Board

136 Subject to the provisions of the Companies Acts and these Articles and to any directions given by the Company by Special Resolution, the business of the Company shall be managed by the Board which may exercise all powers of the Company whether relating to the management of the business of the Company or not No alteration of these Articles and no Special Resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed The powers given by this Article shall not be limited by any special power given to the Board by any other Article

Local boards

137 The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration The Board may delegate to any local or divisional Board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional Board, or any of them, to fill any vacancies and to act notwithstanding vacancies Any appointment or delegation made pursuant to this Article may be made upon such terms and subject to such conditions as the Board may decide and the Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or

variation shall be affected by it

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| Powers of attorney                  | 138 | The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate) The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it   |
| Delegations to individual directors | 139 | The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it  |
| Official seals                      | 140 | The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and those powers shall be vested in the Board  |
| Registers                           | 141 | Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of the register   |
| Provision for employees             | 142 | The Board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries in connection with the cessation or the transfer to any person of the whole or power of the undertaking of the Company or that Subsidiary  |
| Technical "Directors"               | 143 | The Board may from time to time appoint any person to an office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title The inclusion of the word "director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director, or Finance Director) shall not imply that the holder thereof is a director of the Company nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a director for any of the purposes of these Articles |

## **BORROWING POWERS**

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|------------------------------------|-----|--|
| Powers to borrow and give security | 144 | The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, whether at par or at a discount or premium, and whether outright or as collateral security for any debt, liability or |
|------------------------------------|-----|--|

obligation to the Company, or any third party Provided that -

144 1 Except with the consent of the Company by Ordinary Resolution the aggregate principal amount for the time being outstanding on all borrowings by the Board for the purposes of the Company and all its Subsidiaries (in this Article called "the Group") (exclusive of inter-group borrowings) shall not exceed an amount equal to one and one-quarter times the adjusted total of capital and reserves

144 2 For the purposes of this Article

144 2 1 The expression "the adjusted total of capital and reserves" means the aggregate of (i) the amount paid up or credited as paid up on the share capital of the Company and (ii) the amounts standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) shown in the latest audited and published Consolidated Balance Sheet of the Company approved by an Ordinary Resolution of the Company including the Notes ("the said Consolidated Balance Sheet") but

(a) adding thereto (i) any amount deducted therefrom for goodwill arising on consolidation and (ii) the amount shown in the said Consolidated Balance Sheet in respect of outside shareholders' interests in Subsidiaries,

(b) deducting therefrom (i) any amount included therein in respect of associated companies' reserves, (ii) a sum equivalent to any debit balance on profit and loss account so far as not already deducted and (iii) the amount payable in respect of any dividend by any company in the Group (otherwise than to another such company) out of profits earned prior to the date of the said Consolidated Balance Sheet which has been recommended, declared or paid since that date but only insofar as not provided for therein

(c) adjusted as may be appropriate in respect of

(i) any variation in the paid up share capital, share premium account or capital redemption reserve fund of the Company

since the accounting date of the said Consolidated Balance Sheet and so for that purpose if the Company at such date was in the course of issuing or thereafter proposes to issue any shares for cash and the issue of shares was or has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable or the balance outstanding in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up at the date when the issue of such shares was underwritten

- (ii) any company which was a Subsidiary at the date of the said Consolidated Balance Sheet but whose accounts have not been consolidated therein, and
- (iii) any company which has become or has ceased to be a Subsidiary since the date of the said Consolidated Balance Sheet or which will become or cease to be such a Subsidiary as a result of a transaction in respect of which any calculation falls to be made

144 2 2 Borrowings shall be deemed to include

- (a) the principal amount for the time being owing in respect of any debenture (howsoever issued) as defined in the Companies Acts,
- (b) the nominal amount of any share capital and the principal amount of any money borrowed and for the time being outstanding the beneficial interest wherein is not for the time being owned by the Company or by a Subsidiary and the repayment whereof is for the time being guaranteed (otherwise than under a

guarantee relating to the sale or purchase of goods or the provision of services in the ordinary course of trading) by the Company or by a Subsidiary,

- (c) the nominal amount of any redeemable share capital of a Subsidiary not for the time being owned by the Company or another Subsidiary, and
- (d) the principal amount outstanding of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any Subsidiary

144 2 3 Borrowings shall be deemed not to include

- (a) money borrowed for the express purpose of repaying other borrowings (not being borrowings owing by the Company to a Subsidiary or by a Subsidiary to the Company or other Subsidiary) of the Company or a Subsidiary or of financing any other transaction or series of transactions pending its being so applied provided that such money is to be so applied within a period of twelve months from the borrowing thereof and provided further that on completion of such repayment or transaction or series of transactions the limit on borrowings herein contained would not be exceeded,
- (b) money held by the Company or a Subsidiary whether on deposit or current account or otherwise in connection with any private savings or other scheme for the benefit of any customers or employees or their dependants of the Company or Subsidiary,
- (c) money borrowed by the Company or a Subsidiary from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed by the Export Credits Guarantee Department or any other institution carrying on a similar business whether in the United Kingdom or elsewhere, and

- (d) until a date six months after the date on which a company became a Subsidiary an amount equal to the borrowings of such company outstanding on the date on which it became a Subsidiary

144 2 4 Amounts included as borrowings pursuant to paragraph 144 2 2(b) of this Article, being the share capital of or money borrowed by a company of which a member of the Group is the beneficial owner of a part only of the equity share capital and which share capital or money borrowed is the subject of any joint or joint and several guarantee by the Company and/or a Subsidiary on the one hand and any other direct or indirect beneficial owner or owners of such equity share capital on the other, shall be deemed to be reduced by an amount equal to the outside proportion of such borrowing attributable to such other beneficial owner or owners. For the purposes hereof "the outside proportion" shall mean the proportion of the nominal amount of the equity share capital of such company which is not beneficially owned, directly or indirectly, by the Company and/or a Subsidiary

144 2 5 In computing the amounts to be taken into account in terms of paragraphs 144 2 2 and 144 2 3 of this Article an amount which could be counted as a borrowing by more than one company shall in no case be counted more than once. Provided nevertheless that no debt incurred or security given in respect of monies borrowed without the sanction or in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the sanction hereby imposed had not been given or that the limit hereby imposed had been exceeded

## **PROCEEDINGS OF THE BOARD**

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|--------------------------|--|
| Board meetings           | 145 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, call a Board meeting  |
| Notice of board meetings | 146 Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to such address as may be specified by him for that purpose. A director absent or intending to be absent from the United Kingdom may request the |



Board that notices of Board meetings shall during his absence be sent in hard copy form or in electronic form to such address as may be given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the Board it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

Quorum	147	The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles, any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no other director objects and if otherwise a quorum of directors would not be present.
Directors below minimum through vacancies	148	The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing directors or director, notwithstanding that the number of directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing director, may act for the purpose of filling vacancies or of summoning General Meetings of the Company but not for any other purpose.
Appointment of chairman	149	The Board may appoint a director to be the chairman or the deputy chairman of the Board, and may at any time remove him from that office. Unless he is unwilling to do so, the chairman or failing him the deputy chairman shall act as chairman at every meeting of the Board, but if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the directors present may choose one of their number to be chairman of the meeting.
Competence of meetings	150	A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
Voting	151	Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
Delegation to committees	152	The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of the members of the committee are directors or the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company. Any committee so formed shall, in the exercise of the powers,

authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

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| Participation in meetings by telephone | 153 | All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board 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.   |
| Resolution in writing                  | 154 | A resolution in writing agreed to by all the directors for the time being entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted. For this purpose a director signifies his agreement to a proposed resolution in writing when the Company secretary receives from him or his alternate, either in hard copy form or in electronic form, to such address as may be specified by the Company, a document indicating his agreement to the resolution authenticated in the manner required by Section 1146 of the Companies Act 2006. |
| Validity of acts of Board or committee | 155 | All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified or have vacated office, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee.  |
| Secretary                              | 156 | The secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board.  |
| Secretary to act separately            | 157 | A provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, the secretary.   |

## SEALS

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|--------------|-----|---|
| Use of seals | 158 | The Board shall provide for the custody of every seal. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is applied shall |
|--------------|-----|---|

be signed by at least one director and the secretary or by at least two directors. A document executed, with the authority of the Board, by a director and the secretary (the latter being, for this purpose within the meaning in the Companies Acts and not the meaning in Article 2) or by two directors or by a director in the presence of a witness who attests the signature and expresses, in whatsoever words, to be executed by the Company has the same effect as if executed under the common seal. Any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

Pre-sealing of  
certificates

159 The Board may authorise the Company's registrar to

159 1 retain the seal at its office for the purpose of sealing stock and share certificates of the Company in accordance with these Articles, and

159 2 apply the seal to such certificates (including balance certificates) without signature, for stocks and shares issued in respect of transfers of shares and applications for new certificates, in accordance with these Articles including without limitation in respect of a stock of such certificates to be held by the Company's registrar for future issues

## DIVIDENDS AND OTHER PAYMENTS

Declaration of  
dividends by  
Company

160 Subject to the rights of the holders of any shares entitled to any priority, preference or privileges and to the provisions of the Companies Acts, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

Dividends paid  
according to amount  
and period shares  
paid up etc

161 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide -

161 1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share,

161 2 all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid,

161 3 if any share is issued on terms providing that it shall rank for

dividend as if paid up in full or in part from a particular date, whether past or future, it shall rank accordingly,

161 4 no distribution shall be made otherwise than out of profits of the Company available for distribution in accordance with the provisions of the Companies Acts, and

161 5 the Company by Ordinary Resolution may declare dividends but no such dividends shall exceed the amount recommended by the Board

Amounts due on shares may be deducted from dividends

162 The Board may deduct from any dividend or other monies payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company

No interest on dividends

163 Subject as provided in these Articles, all dividends unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company

Payment of dividends in foreign currencies

164 The Board may in its discretion make provisions to enable such Approved Depositary and/or member as the Board 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 dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as they shall consider appropriate ruling at the close of business in London on the date which is the business day last preceding (a) in the case of a dividend to be declared by the Company by Ordinary Resolution, the date on which the Board publicly announces its intention to recommend that specific dividend and (b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend

Payment procedure

165 165 1 Any dividend or other sum payable by the Company (whether in sterling or foreign currency pursuant to provisions made under these Articles) in respect of a share may be paid by cheque or warrant sent by post addressed to the holder at his registered address or, in the case of an Approved Depositary, subject to the approval of the Board, to such persons and addresses or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct Every cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall

constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (subject always, in the case of uncertificated shares, to the facilities and requirements of the relevant system concerned where payment is to be made by means of such system) and to or through such person as the holder, an Approved Depositary or joint holders (as the case may be) may in writing direct, or, in relation to uncertificated shares, in such other manner as may be consistent with the facilities and requirements of the relevant system concerned and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable or property distributable in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he was a holder of the share and his address noted in the register was his registered address.

165 2 Where an Approved Depositary approved by the Board for the purposes of this Article has elected or agreed pursuant to provision made under these Articles to receive dividends in a foreign currency, the Board may in its discretion approve the entering into of arrangements with the Approved Depositary to enable payment of the dividend to be made to the Approved Depositary in such foreign currency for value on the date on which the relevant dividend is paid, or such date as the Board may determine.

Forfeiture of  
unclaimed dividends

166 Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

Dividends not in  
cash

167 Any General Meeting declaring a dividend may, upon the recommendation of the Board, by Ordinary Resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

## RESERVES

Power to carry profits  
to reserve or carry  
forward profits

- 168 The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the Company or invested. The Board may divide the reserve into such special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits

## CAPITALISATION OF RESERVES

Power to capitalise  
reserves and funds

- 169 The Company may, upon the recommendation of the Board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full unissued shares debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons

Settlement of  
difficulties in  
distribution

- 170 Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the matter as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Board

## RECORD DATES

Record dates for  
dividends etc

- 171 Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is

declared, paid or made

## **ACCOUNTING RECORDS**

- |                                   |     |   |
|-----------------------------------|-----|---|
| Records to be kept                | 172 | The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts   |
| Inspection of records             | 173 | The accounting records shall be kept at the office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Ordinary Resolution of the Company  |
| Laying of accounts before members | 174 | The Board shall from time to time in accordance with the Companies Acts cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in the Companies Acts  |
| Availability of printed copies    | 175 | A copy of every balance sheet, including every document required by the Companies Acts to be annexed thereto, which is laid before the Company in General Meeting, together with a copy of the auditor's report and the directors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every member and every holder of the debentures of the Company and to every other person entitled to receive notices of meetings from the Company under the provisions of the Companies Acts or these Articles, but this Article shall not require a copy of such documents to be sent to any person to whom by virtue of the Companies Acts the Company is not required to send the same or for whom the Company does not have a current address |

## **SERVICE OF NOTICES AND OTHER DOCUMENTS**

- |                    |       |  |
|--------------------|-------|--|
| Service of notices | 176   | Subject to the Companies Acts and these Articles   |
|                    | 176 1 | any notice or other document may be sent or supplied to any member by the Company either personally or by sending a hard copy through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or in electronic form to such address as may from time to time be authorised by the member or by making it available on a website and notifying the member concerned of this in accordance with the Companies Acts. A member shall be deemed to have agreed to the Company sending or supplying a document or information by means of website if the conditions set out in the Companies Acts have been satisfied. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders, |

	176 2	Subject to the Companies Acts and these Articles any document or information to be sent or supplied to the Company shall be in hard copy form, of if an address has been specified by the Board for receipt of documents in electronic form, may be sent or supplied in electronic form or by means of a website,
	176 3	The Board may from time to time prescribe such procedures as it thinks appropriate for verifying the authentication or integrity of any document or information given to the Company in electronic form
Those entitled to receive notices	177	Subject to Articles 178 and 179 and to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to
	177 1	every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them unless the Company is able to send notice to them by electronic means in accordance with the Companies Acts,
	177 2	the auditors, and
	177 3	the directors and (if any) alternate directors
	No other person shall be entitled to receive notices of General Meetings	
Record date for General Meetings	178	For the purpose of giving notice to members of any General Meeting, the Board may determine that the members entitled to receive such notices are those persons entered on the register of members at the close of business on a day determined by them, such day not being more than twenty-one days before the day that the notice of General Meeting is despatched
Record time for General Meetings	179	A notice of general meeting to members may specify a time, being not more than 48 hours before the time fixed for the meeting (not including days that are not working days, within the meaning in section 1173 Companies Act 2006), by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting Changes made to entries on the register of members after the time so specified shall be disregarded in determining the right of any person to attend or vote at the meeting
When notices deemed served	180 180 1	Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post
	180 2	Any notice or other document not sent by post but left at a registered address shall be deemed to have been served or



delivered on the day it was so left

180 3 A notice given or served by advertisement shall be deemed to have been given or served on the day on which the advertisement first appears

180 4 Any document or information sent or supplied by electronic means shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company

180 5 If the Company receives a delivery failure notification following a communication by electronic means in accordance with this Article, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or by leaving it at that address This shall not affect when the document or information was deemed to be received in accordance with this Article

180 6 Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received

180 6 1 when the material was first made available on the website, or

180 6 2 if later, when the recipient was deemed to have received notice of the fact that the material was available on the website

Service of notice on  
person entitled by  
transmission

181 Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him, as if he was the holder of that share and his address noted in the register was his registered address Otherwise, any notice or other document served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that

member as sole or joint holder unless, before the day of posting (or, if it is not sent by post, before the day of service or delivery) of the notice or document, his name has been removed from the register as the holder of the share Service or delivery in the foregoing manner shall be deemed

for all purposes a sufficient service or delivery of the notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share

Power to stop

182 If on two consecutive occasions notices have been sent through the post

sending notices to  
untraced  
shareholders

to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new registered address or address within the United Kingdom for the service of notices

Notice when post not  
available

183 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 notice sent through the post, a General Meeting may be convened by a notice advertised in at least two daily newspapers with a national circulation and in that event the notice shall be deemed to have been served on all members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least two such papers. If at least six clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom has again become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them

#### DESTRUCTION OF DOCUMENTS

Presumptions where  
documents  
destroyed

184 184 1 If the Company destroys -

- 184 1 1 any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or
- 184 1 2 any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name and address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company, or
- 184 1 3 any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration, or
- 184 1 4 any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim,

it shall be presumed irrebuttably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so

destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this Article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner.

184 2 Reference in this Article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

184 3 In relation to uncertificated shares, the provisions of this Article shall apply only to the extent that such provisions are consistent with the Regulations and the requirements of the relevant system concerned.

#### **WINDING UP**

Distribution of assets  
otherwise than in  
cash

185 If the Company commences liquidation, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Companies Acts and the Insolvency Act 1986 -

185 1 divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or

185 2 vest the whole or any part of the assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit,

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

#### **INDEMNITY**

Indemnity of officers

186 187 1 Subject to the provisions of the Companies Acts restricting or limiting the same, but without prejudice to any indemnity to which the person concerned may otherwise be entitled

186 1 1 every director or other officer (excluding an auditor) of the Company or of an associated company (within the meaning in Section 256 of the Companies Act 2006) shall be indemnified out of the assets of the Company against any liability

incurred by him as a director or other officer of the Company for negligence, default, breach of duty or breach of trust in relation to the Company, other than

- (a) any liability of the director to pay
  - (i) a fine imposed in criminal proceedings, or
  - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or
- (b) any liability incurred by the director
  - (i) in defending criminal proceedings in which he is convicted, or
  - (ii) in defending civil proceedings brought by the Company, or an associated company, in which judgement is given against him, or
  - (iii) in connection with an application under the Companies Acts for relief from liability in which the court refuses to grant him relief

186 1 2 a director of a company that is a trustee of an occupational pension scheme (within the meaning in section 235 of the Companies Act 2006) for employees of the Company or of an associated company shall be indemnified out of the assets of the Company against liability incurred in connection with such company's activities as trustee of such scheme

186 2 Subject as aforesaid, the Company may purchase and maintain for any director or other officer of the Company insurance against any liability which by virtue of any law would attach to him in respect of any negligence, default, breach of duty or breach of trust he may be guilty of in relation to the Company