



Standard Bank

**Companies Act 2006
Written Resolutions**

Record of written resolutions of Standard Bank Plc (the “Company”)
Company number 2130447

The following resolutions were passed as written resolution on 07 November 2014 being the date of the last signature. Copies of the resolutions were delivered to the auditors on 18 November 2014

Resolutions 1 – Variation of Class Rights

It is proposed that the rights attached to the A Ordinary Shares as set out in Article 24 be amended to remove the right to receive a dividend separate from the Ordinary shareholders and that all Ordinary shareholders receive dividends *pari passu*

THAT Standard Bank London Holdings Limited, being the holders of 100% of the A Ordinary Shares and 100% of the Ordinary Shares, resolve to remove any right to dividends they may have prior to payment of other Ordinary shareholders and that all Ordinary shareholders receive dividends *pari passu*

THAT Standard Bank London Holdings Limited, being the holders of 100% of the A Ordinary Shares and 100% of the Ordinary Shares, further resolve that the A Ordinary Shares be re-designated Ordinary Shares

Resolution 2 - Changes to the Articles in respect of Ordinary Shares

The A ordinary shareholders having agreed to amend the rights of those shares and re-designate those shares Ordinary Shares, it is proposed that the Articles be amended as attached to remove references to the A ordinary class of shares from the Articles

THAT Standard Bank London Holdings Limited, being the holders of 100% of the Ordinary Shares of the Company, resolve

THAT the Articles of the Company be amended to delete the A Ordinary Class of Shares as follows

23 SHARE CAPITAL

The share capital of the Company is divided into ordinary Shares of US\$1 each, (“the Ordinary Shares”)

24 RIGHTS OF ORDINARY SHARES

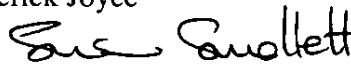
The rights attached to and binding on the Ordinary Shares are as follows

Income

24.1 Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Ordinary Shares *pro rata* to the number of shares respectively held by them provided always that, subject to the provisions of the Statutes

The signatories to the resolutions on behalf of Standard Bank London Holdings Limited, being the sole shareholder and member of the Company, were Simon Peter Ridley and Grant Alan Roderick Joyce

Signed by


Company Secretary

18/11/14

THURSDAY



A23

A3L0ZHW0
20/11/2014
COMPANIES HOUSE

#158

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Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority

Company No 2130447

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STANDARD BANK PLC

(Adopted by Special Resolution passed on 7 November 2014)

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STANDARD BANK PLC

Company No 2130447

(Adopted by Special Resolution passed on 4 November 2010)

PART 1 – INTERPRETATION AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 In these Articles, unless the context requires otherwise

“**Act**” means the Companies Act 2006,

“**Articles**” means the Articles of Association of the Company as amended from time to time,

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“**Business Days**” means any day (other than a Saturday or Sunday) on which commercial banks are generally open for business in London,

“**Chairman**” has the meaning given in Article 15,

“**Chairman of the meeting**” has the meaning given in Article 47,

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

“**Director**” means a director of the Company,

“distribution recipient” has the meaning given in Article 38 1,

“electronic form” has the meaning given to it in section 1168 of the Act,

“electronic means” has the meaning given to it in section 1168 the Act,

“eligible Director” means a Director who is entitled to vote on the relevant matter at a Directors’ meeting but excluding any Director whose vote is not to be counted in respect of the relevant matter,

“executed” includes any mode of execution,

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

“Group” means, in relation to the Company, the Company and any of its group undertakings (as defined in section 1161 of the Act),

“holder” means, in relation to any share of the Company, the person whose name is entered in the register of members as the holder of the share,

“instrument” means a document in hard copy form,

“Office” means the Registered Office of the Company,

“ordinary resolution” has the meaning given in section 282 of the Act,

“Ordinary Shares” has the meaning given in Article 23,

“paid” means paid or credited as paid,

“Relevant Situation” has the meaning given in Article 18 1,

“the seal” means the common seal of the Company,

“Secretary” means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary,

“signed” and **“signature”** include references to a document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Statutes or in such other manner as approved by the Directors,

“special resolution” has the meaning given in section 283 of the Act,

“the Statutes” mean the Act and every other statute, including any orders, regulations, rules or other subordinate legislation made under it, for the time being in force concerning companies and affecting the Company,

“subsidiary” has the meaning given in section 1159 of the Act,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

“United Kingdom” means Great Britain and Northern Ireland;

“US\$” means the lawful currency for the time being of the United States of America,

“in writing” means written or produced by any substitute for writing, or partly written and partly so produced and includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise, and

“£” means the lawful currency for the time being of the United Kingdom

1 2 Unless the context requires otherwise, the words or expressions contained in these Articles bear the same meaning as in the Statutes, but excluding any statutory modification of the relevant Statute not in force when the relevant Article becomes binding on the Company

1 3 The headings are inserted for convenience only and shall not affect the construction of these Articles

1 4 These Articles are the only regulations that shall apply as the Articles of Association of the Company Accordingly, no regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including, without limitation, the model articles of association for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008) shall apply as, or in addition to, these Articles, except so far as the same are contained or repeated in these Articles

1 5 These Articles shall take effect subject to the requirements of the Statutes

2. LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, owed to the Company for the shares in the Company held by them.

PART 2 – THE COMPANY AND ITS DIRECTORS

A – Directors’ Powers & Responsibility

3. COMPANY NAME

The Company’s name may be changed by resolution of the Directors

4. DIRECTORS' POWERS

Subject to the provisions of the Statutes and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given under this Article 4 shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

5. DELEGATION OF DIRECTORS' POWERS

5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles and in accordance with the Statutes

5.1.1 to such person or committee,

5.1.2 by such means (including power of attorney),

5.1.3 to such an extent,

5.1.4 in relation to such matters or territories, and

5.1.5 on such terms and conditions,

as they think fit

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

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

6. DELEGATION TO COMMITTEES

6.1 The Directors can delegate any of their powers or discretions to committees of one or more persons including one or more non-Directors. This includes powers or discretions relating to Directors' pay or giving benefits to Directors. If the Directors have delegated any power or discretion to a committee, any references in these Articles to using that power or discretion include its use by the committee. Any committee may consist of any persons selected by the Directors and must comply with any regulations laid down by the Directors.

6.2 Unless the Directors decide not to allow this, any committee can sub-delegate any of its powers or discretions to sub-committees. Reference in these Articles to committees include sub-committees permitted under this Article.

- 6 3 If a committee consists of more than one person, the Articles which regulate Directors' meetings and their procedure will also apply to committee meetings (if they can apply to committee meetings), unless these are inconsistent with any regulations for the committee which have been laid down under this Article
- 6 4 The ability of the Directors to delegate under this Article 6 applies to all their powers and discretions and not only those which are expressed to be exercisable by committees, notwithstanding that some Articles may refer to powers and discretions being exercised by committees while others do not

B – Appointment of Directors

7. NUMBER OF DIRECTORS

Unless and until the Company in general meeting shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two nor more than twenty. If and for so long as there is a sole Director, such Director may act alone in exercising the powers and authorities vested in the Directors to the extent permitted by Article 14 3. A Director shall not require any share qualification.

8. APPOINTMENT AND ROTATION OF DIRECTORS

- 8 1 Any person who is willing to act as a Director, and is permitted by law to do so, may at any time and from time to time be appointed to be a Director, either to fill a vacancy or as an additional Director by
- 8 1 1 notice in writing signed by or on behalf of any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company and delivered to the Office or tendered at a meeting of the Directors or at a general meeting of the Company, or
- 8 1 2 without prejudice to the powers conferred by Article 8 1 1, the Directors of the Company
- 8 2 At an annual general meeting, non-executive Directors who were in office at the time of the two previous annual general meetings and who have not been elected or re-elected in that period, and who have not otherwise ceased to be a non-executive Director and been re-elected by general meeting of the Company, must retire by rotation
- 8 3 A retiring non-executive Director shall be eligible for re-election
- 8 4 The Company at the meeting at which a non-executive Director retires in the manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected except in any of the following cases

- 8 4 1 at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and lost, or
- 8.4 2 such Director has given notice in writing to the Company that he or she is unwilling to be re-elected
- 8 5 Any Director appointed after the date of the adoption of these Articles as a non-executive Director to fill a casual vacancy or as an addition to the existing non-executive Directors shall hold office only until the conclusion of the next following annual general meeting and shall then be eligible for re-election
- 8 6 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless
- 8 6 1 he or she is recommended by the Directors, or
- 8 6 2 he or she is appointed by the members of the Company in accordance with Article 8 1 1
- 8.7 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may (subject to the provisions of the Statutes) be divided and considered in relation to each Director separately and (provided he or she is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment
- 9. TERMINATION OF APPOINTMENT – REMOVAL, RETIREMENT AND DISQUALIFICATION OF DIRECTORS**
- 9 1 Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by notice in writing signed by or on behalf of such member or members and delivered to the Office or tendered at a meeting of the Directors or at a general meeting of the Company may at any time and from time to time remove any Director from office howsoever appointed
- 9 2 A person ceases to be a Director and shall be required to vacate his or her office as soon as
- 9 2 1 that person ceases to be a Director by virtue of any provision of the Statutes or is prohibited from being a Director by law,
- 9 2.2 a bankruptcy order is made against that person,

9 2 3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

9 2 4 that person is, or may be, suffering from mental disorder and either

(a) he or she is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his or her detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have,

9 2 5 notification is received by the Company from the Director that the Director is resigning or retiring from office as Director, and such resignation or retirement has taken effect in accordance with its terms

9 2 6 he or she shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his or her office be vacated, or

9.2 7 he or she is removed from office in accordance with Article 9 1

10. ALTERNATE DIRECTORS

10 1 Any Director (other than an alternate Director) may appoint

10 1 1 any other Director,

10 1 2 any Director of a member of the Group, or

10 1 3 any other person approved by a resolution of the Directors,

who is willing to act, to be an alternate Director and may remove from the office an alternate Director so appointed by him or her

10 2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his or her appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his or her appointor as a Director in his or her absence but shall not be entitled to receive any remuneration from the Company for his or her services as an alternate Director. An alternate Director can waive notice of any such meeting, including one that has already taken place, and shall be treated as having waived notice if he or she has not supplied the necessary information to the Company to ensure receipt

- 10 3 An alternate Director shall cease to be an alternate Director if his or her appointor ceases to be a Director, but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he or she retires, any appointment of an alternate Director made by him which was in force immediately prior to his or her retirement shall continue after his or her reappointment
- 10 4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 10.5 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the Director appointing him or her

C – Decision-making by Directors

11. DIRECTORS' DECISIONS

- 11 1 Any decision of the Directors must be a majority decision of the eligible Directors either
 - 11.1 1 taken at a meeting, or
 - 11 1 2 in the form of a resolution in writing in accordance with Articles 11 2 and 11 3
- 11 2 A resolution in writing signed by a majority of the eligible Directors, or to which a majority of the eligible Directors have otherwise indicated agreement in writing (including, without limitation, by text message), shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity
- 11 3 A decision may not be taken in accordance with Article 11 2 unless the eligible Directors would have formed a quorum at such a meeting and a copy of the resolution has been sent or supplied to every eligible Director in accordance with the provisions of Articles 51 and 52 Any Director may waive the right to receive any such resolution, including one which has already been circulated, and shall be treated as having waived such right if he or she has not supplied the necessary information to the Company to ensure receipt
- 11 4 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit, including (without limitation) making any rule which

they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

12. NOTICE AND CALLING OF DIRECTORS' MEETINGS

- 12 1 Any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Notice must be given to each Director, but need not be in writing. Such notice should indicate

12 1 1 the proposed date and time of the meeting,

12 1 2 where it is to take place, and

12 1 3 how it is proposed that the Directors should communicate with each other during the meeting if those attending will not be in the same place

Any such notice shall be given, or deemed to be given, in accordance with Articles 51 and 52. Any Director can waive notice of any Directors' meetings, including one which has already taken place, and shall be treated as having waived notice if he or she has not supplied the necessary information to the Company to ensure receipt

13. PARTICIPATION IN DIRECTORS' MEETINGS

- 13 1 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference, telephone or similar communications equipment or facilities whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meetings

- 13 2 If all of the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place in any location from which one or more Directors are participating

14. QUORUM FOR DIRECTORS' MEETINGS

- 14 1 At a Directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to call another meeting

- 14 2 The quorum for the transaction of the business of the Directors shall be four of which at least one shall be either the Chairman, Deputy Chairman or Chief Executive. A person who holds office only as an alternate Director shall, if his or her appointor is not present, be counted in the quorum

- 14 3 If the total number of Directors at any time is less than the quorum required, the Directors may not take any decision other than

14 3 1 to appoint further Directors, or

- 14.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors
- 14.4 Subject to Articles 8.7 and 18.2 and to any disclosure required by Article 17.2, a Director may be counted in the quorum at any meeting of Directors at which any resolution or matter in which he has an interest or duty is under consideration
- 14.5 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors

15. CHAIRING DIRECTORS' MEETINGS

The Directors may appoint one of their number to be the Chairman of the Board of Directors and may at any time remove him or her from that office. Such person shall be known as the **Chairman**. Unless he or she is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he or she is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within ten minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of such meeting, and the Director so chosen shall preside at that meeting accordingly.

16. VOTING AT DIRECTORS' MEETINGS

- 16.1 Questions arising at a meeting shall be decided by a majority of votes
- 16.2 In the case of an equality of votes, the Chairman shall have a second or casting vote unless, in accordance with these Articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes
- 16.3 A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote
- 16.4 All acts done by a meeting of Directors, or a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
- 16.5 If a question arises at a meeting of Directors or of a committee of Directors as to whether a Director (other than the Chairman) has an interest in a contract, transaction or arrangement and whether it is likely to give rise to a conflict of interest, or whether he or she can vote or be counted in the quorum, and he or she does not agree to abstain from voting on the question or not be counted in the quorum, the question may, before the conclusion of the meeting, be referred to the Chairman and his ruling in relation to any such Director shall be final and conclusive. If the question comes up about the Chairman, the question must be referred to the

Directors and the Chairman cannot vote on the question, but can be counted in the quorum. The Directors' resolution about the Chairman shall be final and conclusive.

17. DIRECTORS' INTERESTS, EXECUTIVE APPOINTMENTS AND CONTRACTS AND TRANSACTIONS WITH THE COMPANY

17.1 Subject to the provisions of the Statutes, the Directors may appoint one or more of their number to the office of Chief Executive or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his or her employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his or her services as they think fit. Any appointment of a Director to an executive office shall terminate if he or she ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company. No Director shall be appointed to any such office for a guaranteed term in excess of two years at any one time. Such a Director shall not be subject to retirement by rotation.

17.2 A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his or her interest to the other Directors in accordance with the Act. Subject to such disclosure, a Director may vote on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted.

17.3 Subject to the provisions of the Statutes, and provided that he or she has disclosed to the other Directors the nature and extent of any interest of his or hers in accordance with the Act, a Director notwithstanding his office

17.3.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company, or any company in its Group, is a party to, or is otherwise interested in,

17.3.2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate which the Company, or any company in its Group, promotes or is otherwise interested in, and

17.3.3 shall not, by reason of his office, be accountable to the Company, or any company in its Group, for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

17.4 For the purposes of Articles 17.2 and 17.3.

- 17 4 1 a general notice given to the Directors in accordance with section 185 of the Act that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified body corporate or person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- 17 4 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his

18. DIRECTORS' SITUATIONAL CONFLICTS WITH THE COMPANY

- 18 1 If a situation arises in which a Director has, or can have, an interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Relevant Situation**") the Directors may, for the purposes of section 175 of the Act, resolve to authorise
- 18 1 1 if a Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the appointment of the Director and the Relevant Situation, subject to any limits or conditions which the Directors may determine,
- 18 1 2 if the Relevant Situation arises in circumstances other than as set out in Article 18 1 1, the Relevant Situation and the continuing performance by the Director of his or her duties, subject to any limits or conditions which the Directors may determine,
- and any such authorisation will be subject only to any limits or conditions which the Directors expressly impose
- 18 2 The interested Director, and any other Director with a similar interest, cannot vote, or be counted in the quorum, on a resolution to authorise his or her interest under Article 18 1
- 18 3 Any reference in Article 18 1 to a conflict of interest includes a conflict between
- 18 3 1 the interested Director's interests and the duties he or she owes to the Company,
- 18 3 2 the duties the interested Director owes to another person and the interests of the Company, and
- 18 3 3 the duties the interested Director owes to another person and the duties he or she owes to the Company

- 18 4 Any limits or conditions determined by the Directors under Article 18 1 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation)
- 18 4 1 whether the interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,
 - 18 4 2 the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation, and
 - 18 4 3 the imposition of a specific duty of confidentiality for any confidential information of the Company relating to the Relevant Situation
- 18 5 An interested Director must act in accordance with any limits or obligations imposed by the Directors under Article 18 1
- 18 6 Subject to Article 18 2, any authorisation under Article 18 1 shall be dealt with in the same way as any other matter that may be decided by the Directors under these Articles
- 18 7 Any authorisation of a Relevant Situation given by the Directors under Article 18 1 may provide that, where the interested Director obtains (other than through his or her position as a Director of the Company) information that is confidential to a third party, he or she will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 18 8 Whilst there is a Relevant Situation, the general duties which the interested Director owes to the Company under sections 171 to 177 of the Act will not be infringed if he or she
- 18 8 1 absents himself or herself from meetings of the Directors or from the discussion of any matter at a meeting relating to the Relevant Situation, and/or
 - 18 8 2 makes arrangements for papers to be received and read by a professional adviser on his or her behalf which may relate to the Relevant Situation, and/or
 - 18 8 3 behaves in any other way authorised by any guidance which may be issued by the Directors from time to time
- 18 9 A Director does not have to hand over to the Company any benefit received or profit made as a result of anything authorised under this Article 18

D – Directors' Remuneration, Expenses and Other Benefits

19. DIRECTORS' REMUNERATION

19.1 The Directors shall be entitled either

19.1.1 to decide their own remuneration for their services to the Company as Directors or for any other service which they undertake for the Company subject to and in accordance with any policies or procedures or any directions that may be issued from time to time by its immediate or ultimate holding company, or

19.1.2 to such remuneration as the Company may by ordinary resolution determine

19.2 Subject to these Articles, a Director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits to or in respect of that Director

19.3 Unless a resolution pursuant to Article 19.1 provides otherwise, the remuneration shall be deemed to accrue from day to day.

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

20. DIRECTORS' EXPENSES

The Directors may be paid any reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

21. DIRECTORS' GRATUITIES AND PENSIONS

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his or her family (including a spouse and a former spouse) or any person who is or was dependent on him or her, and may (before as well as after he or she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

22. DIRECTORS' INDEMNITY AND INSURANCE

22 1 Subject to and to the fullest extent permitted by the Statutes, but without prejudice to any indemnity to which he or she may be otherwise entitled, every person who is or was a Director, alternate Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, save that

22 1 1 no such person shall be entitled to be indemnified

- (a) for any fine imposed in criminal proceedings which have become final,
- (b) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (c) for any liability incurred by him or her in defending any civil proceedings brought by the Company in which a final judgment has been given against him or her,
- (d) for any liability incurred by him or her in the course of the audit of the accounts of the Company of which he or she is the auditor, and

22 1 2 no such person (other than a Director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), acting in connection with that company's activities as trustee of the scheme) shall be entitled to be indemnified

- (a) for any liability incurred by him or her to the Company,
- (b) for any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted and such conviction has become final, and
- (c) for any liability incurred by him or her in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him or her relief and such refusal has become final

22 2 Subject to and to the fullest extent permitted by the Statutes, every person who is or was a Director or alternate Director of the Company or its holding company shall be entitled to have funds provided to him or her by the Company in the form of a loan in accordance with sections 205 and 206 of the Act to meet expenditure incurred or to be incurred by him or her (i) in defending any civil or criminal proceedings in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, (ii) in connection with an application for relief under

sections 661(3) or (4) or 1157 of the Act, or (iii) in defending himself or herself in an investigation by a regulatory authority or an action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, provided that he or she will be obliged to repay such amounts no later than.

22.2.1 in the event he or she is convicted in criminal proceedings, the date when the conviction becomes final,

22.2.2 in the event of judgment being given against him or her in civil proceedings, the date when the judgment becomes final, or

22.2.3 in the event of the court refusing to grant him or her relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final

22.3 Subject to and to the fullest extent permitted by the Statutes, the Directors may from time to time approve the purchase and maintenance of insurance by and at the expense of the Company for the benefit of any person who is or was at any time a Director, other officer, or employee of the Company against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company

PART 3 – COMPANY SHARES

A – Share Capital and Class Rights

23. SHARE CAPITAL

The share capital of the Company is divided into ordinary shares of US\$1 each, (**"the Ordinary Shares"**)

24. RIGHTS OF ORDINARY SHARES

The rights attached to and binding on the Ordinary Shares are as follows

Income

24.1 Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of shares respectively held by them provided always that, subject to the provisions of the Statutes

Capital

24.2 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to

holders of Ordinary Shares shall be distributed pro rata to the number of Ordinary Shares respectively held by them

Voting

- 24 3 Each holder of Ordinary Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and on a poll to one vote for every Ordinary Share of which he or she is the holder

25. VARIATION OF CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of shares the special rights attached to the class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of more than 75 per cent of the issued shares of that class, or with the sanction of special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply save that the necessary quorum shall be two persons at least holding or representing by proxy three quarters in nominal amount of the issued shares of the class and that any holders of shares of the class present in person or by proxy may demand a poll provided that where there is only one person holding shares of that class that sole shareholder shall be a quorum, and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively

26. ISSUE OF SHARES AND DISAPPLICATION OF PRE-EMPTION RIGHTS

General power

- 26 1 Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the provisions of the Statutes relating to the authority of the Company, all shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think fit provided that no shares shall be issued at a discount

Authority to allot

- 26 2 The Directors are generally and unconditionally authorised (for the purpose of section 551 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, shares up to an aggregate nominal amount of £300,000,000 and US\$1,000,000,000
- 26 3 At the expiry of such period of five years, the authority contained in Article 26 2 shall, unless renewed, varied or revoked by ordinary resolution, expire but such authority shall allow the Company to make an offer or agreement before the expiry

of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired

Disapplication of pre-emption rights

- 26 4 The Directors are empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) as if section 561 (existing shareholders' right of pre-emption) of the Act did not apply to such allotments in the period expiring on the date falling 5 years after the date of the adoption of these Articles, and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this power

Rights and restrictions

- 26 5 Subject to the provisions of the Statutes and without prejudice to any rights attached to any existing share, any shares may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if there has been no such determination, or to the extent that such determination shall not make specific provision, as the Directors may determine in their absolute discretion (which rights may include, without limitation, rights in preference to the rights of existing shares, or any class of existing shares)

Commissions

- 26 6 The Company may exercise the powers of paying commissions conferred by the Statutes Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other

Redeemable shares

- 26 7 Subject to the provisions of the Statutes, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder The Directors may determine the terms, conditions and manner of redemption of any redeemable shares so issued

27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person shall be recognised by the Company as holding any share upon trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

28. SHARE CERTIFICATES

- 28 1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his or her holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his or her shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal in accordance with Article 55, or be otherwise executed in accordance with the Statutes, and shall specify the number, class, nominal value of such shares and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 28 2 If a share certificate is defaced, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

B – Transfer of Shares

29. SHARE TRANSFERS

- 29 1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, if the share is partly paid, by or on behalf of the transferee. The transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of it.
- 29 2 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 29 3 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given, unless it is suspected that the proposed transfer may be fraudulent in which case it may be retained by the Company.
- 29 4 The Directors may refuse to register the transfer of a share
- 29 4 1 which is not fully paid,
 - 29 4 2 on which the Company has a lien, and
 - 29 4 3 in any other circumstances, unless

- (a) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares, and
- (c) it is in favour of not more than four transferees

29 5 If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, together with the reasons for such refusal, in accordance with section 771 of the Act

30. TRANSMISSION OF SHARES

30 1 If a member dies the survivor or survivors where he or she was a joint holder, and his or her personal representatives where he or she 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 or her interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

30 2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him or her registered as the transferee. If he or she elects to become the holder he or she shall give notice to the Company to that effect. If he or she elects to have another person registered he or she shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

30 3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he or she would be entitled if he or she were the holder of the share, except that he or she shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or any separate meeting of the holders of any class of shares in the Company

C – Company's Lien over Partly-paid Shares, Calls and Forfeiture

31. LIEN

31 1 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that

share, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

31.2 The Company may sell in such manner as the Directors determine 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 notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

31.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

31.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. CALLS ON SHARES AND FORFEITURE

32.1 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving 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 or her shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked or postponed in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him or her notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

32.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32.4 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 became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as

defined by the Statutes) but the Directors may waive payment of the interest wholly or in part

- 32.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call
- 32 6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 32 7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where 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
- 32 8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 32 9 Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person
- 32 10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him or her to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Statutes) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 32 11 A statutory declaration by a Director 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 and the declaration shall (subject 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 consideration, if any, nor shall his or her title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

D – Alteration of Issued Share Capital

33. REDUCTION OF SHARE CAPITAL

- 33 1 The Company may reduce its share capital by special resolution confirmed by the court in accordance with the provisions of the Act
- 33 2 Subject to the Statutes, the Company may reduce its share capital under Article 33 1 in any way

34. PURCHASE OF THE COMPANY'S OWN SHARES

Subject to the Statutes, the Company may purchase its own shares, including any redeemable shares, out of distributable profits of the Company or the proceeds of any fresh issue of shares

35. CONSOLIDATION AND DIVISION OF SHARES

- 35 1 The Company may consolidate, divide and/or sub-divide its shares in accordance with the Act
- 35 2 Whenever as a result of a consolidation, division or sub-division of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares 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 or her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

PART 4 – DISTRIBUTIONS

36. DIVIDENDS AND OTHER DISTRIBUTIONS

- 36 1 Subject to the provisions of the Statutes, the Directors of the Company may from time to time declare dividends in accordance with the respective rights of the members
- 36 2 Subject to the rights of the holders of any class of shares which now exist or may come into existence hereafter, dividends may be declared to be payable to the holders of all classes of shares then in existence, or to the holders of one or more of

those classes and not others and the amount of the dividend declared to be payable to the holders of any one class of shares may differ from that payable to the holders of any other class of shares

- 36 3 Subject to the provisions of the Statutes, the Directors may from time to time pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 36 4 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 36 5 The Directors, when declaring a dividend, may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

37. CAPITALISATION OF PROFITS

- 37 1 Subject to Article 26 2 and Section 551 of the Act, the Directors may, in their absolute discretion and without any further authority or action from the shareholders
- 37 1 1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
- 37 1 2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend

and in the same proportions and apply such sum on their behalf either in or towards.

- (a) paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or
- (b) paying up in full shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they direct,

in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up shares to be allotted to members credited as fully paid,

37 1 3 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 37, including the issuing of fractional certificates or the making of cash payments, and

37 1 4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

38. PAYMENTS BY THE COMPANY IN RESPECT OF DISTRIBUTIONS

38 1 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable

38 1 1 the holder of the share, or

38 1 2 if the share has two or more joint holders, whichever of them is first named in the register of members, or

38 1 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

38 2 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

38 2 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,

38 2 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address

(if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,

38 2 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or

38 2 4 any other means of payment or settlement

(a) as the Directors agree with the distribution recipient either in writing or as the Directors may otherwise decide, or

(b) as the Directors may otherwise decide

38 3 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share or the provisions of another agreement between the holder of that share and the Company

39. UNCLAIMED DISTRIBUTIONS

39 1 All dividends or other sums which are

39 1 1 payable in respect of shares, and

39 1 2 unclaimed after having been declared or become payable,

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

39 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

39 3 If

39 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

39 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

40. NON-CASH DISTRIBUTIONS

40 1 Subject to the terms of issue of the shares in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-

cash assets of equivalent value (including, without limitation, shares or other securities in any company)

40 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

40 2 1 fixing the value of any assets,

40 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

40 2 3 vesting any assets in trustees

41. WAIVER OF DISTRIBUTIONS

41 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

41 1 1 the share has more than one holder, or

41 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

PART 5 – MEETINGS OF SHAREHOLDERS

A – Calling General Meetings

42. GIVING NOTICE OF GENERAL MEETINGS

42 1 The Directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance with such requisition

42 2 Notice of general meetings shall be given in writing in accordance with the Statutes and these Articles

42 3 A general meeting, notwithstanding that it has been called by a shorter notice than specified in the Act, shall be deemed to have been duly called if it so agreed by

42 3 1 in the case of an annual general meeting, all the members having the right to attend and vote thereat, or

- 42 3 2 in any other case, by a majority in number of the members having the right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right
- 42.4 Every notice calling a general meeting shall specify the place and the day and hour of the meeting
- 42 5 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company
- 42 6 The text of each special resolution to be proposed at the general meeting shall be set out in the notice Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice
- 43. ACCIDENTAL OMISSION TO GIVE NOTICE OF GENERAL MEETINGS**
- 43 1 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting
- 44. DEEMED RECEIPT OF NOTICE OF GENERAL MEETINGS**
- 44 1 Notices of general meetings shall be deemed to have been received in accordance with Article 52
- 44 2 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

B – Proceedings at General Meetings

45. ATTENDANCE BY CONFERENCE CALL, TELEPHONE, ETC.

- 45 1 All or any of the members or persons permitted to attend under these Articles may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting and to exercise any rights they may have to vote at such meeting
- 45 2 A member so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly

46. QUORUM

- 46 1 No business shall be transacted at any meeting unless a quorum is present One person entitled to vote upon the business to be transacted holding a majority in number of the shares carrying the right to attend and vote at general meetings of the Company, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
- 46 2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such day, time and place as the Directors may determine

47. CHAIRMAN OF SHAREHOLDERS' MEETINGS

- 47 1 The Chairman, if any, of the Board of Directors or in his or her absence some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the meeting and, if there is only one Director present and willing to act, he or she shall be Chairman of the meeting
- 47 2 If no Director is willing to act as Chairman of the meeting, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting
- 47 3 A Director shall, notwithstanding that he or she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 47 4 The Chairman of the meeting may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 47 5 The person chairing the meeting in accordance with this Article 47 is referred to as the **Chairman of the meeting**

48. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other vote he or she may have

49. VOTES OF MEMBERS AT SHAREHOLDERS' MEETINGS

49.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is duly demanded on or before the declaration of the result of the show of hands Subject to the provisions of the Statutes, a poll may be demanded

49 1 1 by the Chairman of the meeting, or

49 1 2 by at least two members having the right to vote at the meeting, or

49 1 3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

49 1 4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member

49 2 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

49 3 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

49 4 A poll shall be taken as the Chairman of the meeting directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

49 5 A poll demanded on the election of the Chairman of the meeting or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman of the meeting directs not being more than thirty days after the poll is demanded 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. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 49 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 49 7 Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by a proxy or (being a corporation) by a duly authorised representative shall have one vote, save as provided in Article 48 and, where a person has been duly appointed to represent more than one member, to the extent allowed by the Act. On a poll every member who is present in person or by a proxy shall have one vote for every share of which he or she is the holder.
- 49 8 In the case of joint holders, the vote of the joint holder named first in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 49 9 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his or her receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of proxy forms, no later than the latest time at which proxy forms must be received to be valid for use at the relevant meeting or on the holding of the relevant poll and in default the right to vote shall not be exercisable.
- 49 10 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him or her in respect of that share have been paid.
- 49 11 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 49 12 On a show of hands or a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend at a meeting and if he or she does so he or she shall specify the number of shares held by him in respect of which

each proxy is entitled to exercise rights. References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies. A proxy need not be a member of the Company.

50. RIGHTS AND FORMS OF PROXY AND CORPORATE REPRESENTATIVES

50 1 A proxy is appointed by using a proxy form, which must be in writing, it can otherwise be in any form approved by the Directors. Where the proxy is appointed by an individual, the proxy form must be signed by the individual or his or her attorney or authenticated in such other manner as the Directors may decide. Where the proxy is appointed by a company, it must be sealed with the company's seal or signed by someone authorised to sign it or authenticated in such other manner as the Directors may decide.

50 2 A proxy form gives the proxy the authority to vote on any amendment to a resolution put to, or any other business which may properly come before, the meeting.

50 3 The proxy form and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

50 3 1 in the case of an instrument in writing, be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting by the time specified in the notice of the meeting to which the appointment relates, or

50 3 2 in the case of a proxy form sent by electronic means, be received at an address specified in the notice of meeting or in the form itself or in any invitation contained in a communication in electronic form to appoint a proxy issued by the Company in relation to the meeting by the time specified in the notice of the meeting to which the appointment relates, or

50 3 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid by the time specified in the notice of the meeting at which the poll was demanded, or

50 3 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,

and a proxy form which is not deposited or delivered in a manner so permitted shall be invalid. The Directors may specify in the notice of meeting or in the proxy form itself that in calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a Business Day.

50 4 A vote given or poll demanded by 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 of the determination was received by the Company at the Office or at such other place or address at which the proxy form was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

50 5 Where two or more valid separate appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share. If an appointment of proxy purports to appoint more than one person as proxy to exercise rights attached to the same share in relation to the same meeting, none of such appointments shall be treated as valid in respect of that share

50 6 A shareholder which is a company can appoint any person or persons it chooses to act as its representative or representatives at a shareholders' meeting

PART 6 – ADMINISTRATIVE ARRANGEMENTS

51. COMMUNICATION WITH OR FROM THE COMPANY

General

51 1 Subject to these Articles, anything sent or supplied by or to the Company may be so sent or supplied in any way in which the Act provides for documents or information authorised or required by any provision of the Act to be sent or supplied by or to the Company

51 2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being, or as otherwise determined by the Directors

Notices to members

51 3 If any person's address is registered as being outside the United Kingdom, he or she can give the Company a United Kingdom postal address to which notices or other documents can be delivered or served on him. If he or she does, he or she is entitled to have notices or other documents delivered or served on him at that address. Alternatively, a person whose address on the register is outside the United Kingdom can give the Company an address for the purposes of communications by electronic means in which case, at the absolute discretion of the Directors, he or she is entitled to have notices or documents served on, or delivered to, him or her at that address. Otherwise, he or she is not entitled to receive any notices from the Company

51 4 The Company may give any notice to a member either

51 4 1 personally,

51 4 2 by sending it by post in a prepaid envelope addressed to the member at his or her registered address or by leaving it at that address,

51 4 3 by sending it by electronic means, or

51 4 4 in a manner agreed in writing by the member

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. In this Article "address", in relation to communication in electronic form, includes any facsimile, telephone or other number or address used for the purposes of such communications

52. DEEMED RECEIPT AND NOTICE

52 1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post

52 2 Any document or information not sent by post but left at a registered address, an address notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share, or another address at which a document or information may be received shall be deemed to have been received on the day it was so left

52.3 Any document or information, if 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. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed

52 4 If the Company receives a delivery failure notification following a communication to a member by electronic means in accordance with Article 52 3, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the relevant member either personally or by post addressed to the member at his or her 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 Article 52 3

- 52 5 Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received
- 52 5 1 when the material was first made available on the website, or
- 52 5 2 if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.
- 52 6 If a notice or document is served or delivered by the Company by any other means authorised in writing by a member, it is treated as being served or delivered when the Company has done what it was authorised to do by that member for service or delivery
- 52 7 If on three consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the Company until he or she shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent
- 52 8 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which, before his or her name is entered in the register or members, was given to the person from whom he or she derives his title to the share
- 52 9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred
- 52 10 A Director may agree with the Company that notices or documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

53. COMPANY SECRETARY

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, to exercise the functions of the Secretary.

54. COMPANY MINUTES

54 1 The Directors shall cause minutes to be made in books kept for the purpose

54 1 1 of all appointments of officers made by the Directors, and

54 1 2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of committees formed by delegation of authority of the Directors, including the names of the Directors and other committee members (as relevant) present at each such meeting

54 2 Such records in writing shall be kept by the Company for a period of not less than ten years from the date of the decision recorded by any means of safekeeping determined appropriate by the Directors or Secretary

55. COMPANY SEAL AND EXECUTION OF DOCUMENTS

55 1 Subject to the Act, any document may be executed as a deed by the Company

55 1 1 by affixing the seal, or

55 1 2 by signature in accordance with Article 55 2 (without affixing the seal),

55 2 A document is validly executed as a deed by the Company if it is signed on behalf of the Company.

55 2 1 by two Directors,

55 2 2 by one Director and the Secretary; or

55 2 3 by a Director in the presence of a witness who attests his or her signature,

and, if so signed and expressed to be executed by the Company, has the same effect as if affixed with the seal

55 3 Any seal may only be used by the authority of one or more Directors or a committee authorised by the Directors (but such committee may consist solely of people who are not Directors)

55 4 The Directors may decide by what means and in what form any seal is to be used

55 5 Unless it is otherwise decided by the Directors, if the Company has a seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. Provided that as regards any certificates for shares of the Company, the Directors may determine that any such signatures shall be dispensed with or affixed by some method or system of mechanical or electronic signature and that the seal may be affixed by some mechanical or electronic means or system

55 6 For the purposes of Article 55 5, an **authorised person** is

55 6 1 any Director,

55 6 2 the Secretary, and

55 6 3 any person authorised by the Directors for the purpose of signing documents to which the seal is applied

56. INSPECTION OF COMPANY ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

57. WINDING UP OF THE COMPANY

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

58. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

Pursuant to section 247 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a Director, former Director or shadow director) in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Directors in accordance with the section 247 of the Act