

23 - 07 - 98

No. 3263349

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTION

of

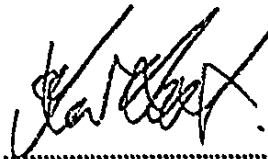
THE BIOSCIENCE INNOVATION CENTRE PLC

(Passed 16 July 1998)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at St John's Innovation Centre, Cowley Road, Cambridge, CB4 4WS on 16 July 1998 at 10:00 am the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the Meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.



CHAIRMAN



23 - 07 - 98


Company No. 3263349

THE BIOSCIENCE INNOVATION CENTRE PLC

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ARTICLES OF ASSOCIATION

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 16.7.98

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Company No: 3263349

## THE COMPANIES ACT 1985

(As amended by the Companies Act 1989)

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### THE BIOSCIENCE INNOVATION CENTRE PLC

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## ARTICLES OF ASSOCIATION

OF

### THE BIOSCIENCE INNOVATION CENTRE PLC\*

(Adopted by Special Resolution dated 16 July 1998)

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## PART I - PRELIMINARY

1. The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, including any statutory modification or re-enactment thereof for the time being in force, shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context and save as expressly provided herein):-

- (i) the following terms shall bear the following meanings:

“Act”

means the Companies Act 1985 as amended by the Companies Act 1989.

“Auditors”

means the auditors for the time being of the Company.

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\* Name changed from Bioscience The Innovation Centre (Cambridge) plc pursuant to a Special Resolution dated 26 February 1997

**"Cash Memorandum Account"**

means an account designated as such by the Operator (as defined in the Regulations) of the relevant system concerned;

**"Directors"**

means the directors for the time being of the Company, and "Director" shall be construed accordingly.

**"holder"**

in relation to any Share means the Member whose name is entered in the Register of Members as the holder of that Share.

**"in writing"**

means written, which expression shall include typewriting, printing, lithography, photography and other modes of representing and reproducing words in a legible and non-transitory form, or partly one or partly another.

**"Member"**

means member of the Company.

**"Month"**

means calendar month.

**"Office"**

means the registered office of the Company for the time being.

**"Ordinary Shares"**

bears the meaning ascribed thereto in Article 3(A), and "Ordinary Share" shall be construed accordingly.

**"Paid"**

means paid or credited as paid.

**"Register of Members"**

means the register of Members maintained by the Company in accordance with Section 352 of the Act.

**"Regulations"**

means the Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272) including any modification thereof or any regulations in substitution therefor and for the time being in force;

**"Seal"**

means the common seal of the Company and as appropriate any official seal kept by the Company by virtue of section 40 of the Act.

**"Secretary"**

means any person qualified in accordance with the Statutes appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

**"Shares"**

has the same meaning as Ordinary Shares, and "Share" shall be construed accordingly.

**"Statutes"**

means the Act and every other act for the time being in force concerning companies and affecting the Company.

**"these presents"**

means these Articles of Association as from time to time altered by Special Resolution.

**"Total Share Capital"**

shall mean the total paid up share capital of the Company together with such amounts (if any) standing to the credit of the Company's share premium accounts.

**"Transfer Office"**

means the place where the Register of Members is situate for the time being.

**"United Kingdom"**

means Great Britain and Northern Ireland.

**"Year"**

means calendar year.

- (ii) the expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder";
- (iii) any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof;
- (iv) words denoting the singular shall include the plural and vice versa, words denoting the masculine shall include the feminine, and words denoting persons shall include corporations;
- (v) a Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provisions of these presents; and
- (vi) any words or expressions defined in the Act shall (if not inconsistent with the subject or context and save as expressly provided herein) bear the same meanings in these presents.
- (vii) words and expressions defined in the Regulations shall have the same meaning when used in these Articles and references in these Articles to a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security.

## PART II - SHARE CAPITAL OF THE COMPANY

3. (A) The authorised share capital of the Company is £1,000,000 divided into 100,000,000 Shares of 1 pence each (the "Ordinary Shares" which such term shall include all or any shares, whether or not issued in the capital of the Company from time to time).

(B) The rights attaching to the Ordinary Shares are as follows:

- (i) the holders of the Ordinary Shares are entitled to receive out of the profits of the Company available for distribution in respect of any financial year, such dividends as the Company may resolve to distribute to them, and each holder of Ordinary Shares shall be entitled to receive out of the assets of the Company available for distribution amongst the Members on a winding-up of the Company or other return of capital by the Company a proportion of such assets equal to the proportion of the nominal amount paid up or credited as paid up on the Ordinary Shares then in issue;
- (ii) All dividends and other distributions shall be declared and paid according to the nominal amount paid up or credited as paid up on the Ordinary Shares then in issue. All dividends shall be apportioned and paid proportionately to the nominal amount paid up or credited as paid up on the Ordinary Shares then in

issue during any portion or portions of the period in respect of which the dividend is paid.

- (iii) the holders of the Ordinary Shares are entitled to one vote for each Ordinary Share then in issue.

## VARIATION OF RIGHTS

4. The special rights attached to any class of Shares may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be such number of persons at least holding or representing by proxy one third in nominal value of the issued Shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of Shares of the class present in person or by proxy shall be a quorum) and that any holder of Shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every Share of the class held by him. The foregoing provisions of this Article 4 shall apply to the variation or abrogation of the special rights attached to some only of the Shares of any class as if each group of Shares of the class differently treated formed a separate class the special rights whereof are to be varied.
5. The special rights attached to any class of Shares having preferential rights shall not, unless otherwise expressly provided by the terms of the issue thereof be deemed to be varied by the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## PURCHASE BY THE COMPANY OF ITS OWN SHARES

6. The Company may purchase its own Shares (including any redeemable Shares) in any manner authorised by the Act and with and subject to all prior authorities of the Company in General Meeting as specified under the Act provided however that the Company may not purchase any of its Shares under this Article 6 if as result of the purchase of the Shares in question there would no longer be any Member holding Shares in the Company other than redeemable Shares.

## ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe. All new Shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8. (A) The Company may by Ordinary Resolution:-

- (i) Consolidate and divide all or any of its share capital into Shares of larger nominal value than its existing Shares;
  - (ii) Cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the Shares so cancelled subject to the provisions of sections 146 to 149 of the Act; and
  - (iii) Sub-divide the Shares, or any of them into Shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new Shares.
- (B) Upon any consolidation of fully paid Shares into Shares of larger nominal value the Directors may as between the holders of Shares so consolidated determine which Shares are consolidated into each consolidated Share and in the case of any Shares registered in the name of one holder being consolidated with Shares registered in the name of another holder may make such arrangements as may be thought fit for the sale to such person or persons at such time or times and at such price or prices, as they think fit of the consolidated Share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale. For such purpose, in respect of certificated shares, the Directors may nominate some person to execute a transfer of the shares or, in respect of uncertificated shares, authorise any person to transfer such sold shares in accordance with the facilities and requirements of the relevant system concerned, in each case on behalf of the members so entitled in favour of the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of shares comprised in any such transfer and the transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. For the purposes of this Article, any shares representing fractional entitlements to which any member would, but for this Article, become entitled, may be issued in certificated or uncertificated form.

9. The Company may by Special Resolution reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any incident authorised and consent required by law.

## STOCK

10. The Company may from time to time by Ordinary Resolution convert any fully paid up Shares into stock of the same class as the Shares which shall be converted and may reconvert any stock into fully paid up Shares of any denomination. After the passing of any resolution converting all the fully paid up Shares of any class in the capital of the Company into stock, any Shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such Shares shall, by virtue of this Article 10 and such resolution, be converted into stock transferable in the same units as the Shares already converted.
11. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the Shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Directors may from time to time fix the minimum amount of stock transferable in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof but the minimum shall not, without the sanction of an Ordinary Resolution, exceed the nominal amount of each of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
12. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, participation in assets of winding-up, voting at General Meetings and other matters as if they held the Shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or winding-up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such right.
13. All such of the provisions of these presents (other than those relating to share warrants) as are applicable to paid up Shares shall apply to stock, and the word "share" herein shall also include "stock".

## SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these presents or by law otherwise provided or under an order of court) any other right in respect of any Share, except an absolute right to the entirety thereof in the holder.
15. (A) Without prejudice to any special rights previously conferred on the holders of any Shares or class of Shares for the time being issued, any Share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine).

- (B) Subject to the provisions of the Statutes, any Shares, whether preference Shares or otherwise, may, with the sanction of an Ordinary Resolution, be issued on terms that such Shares are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.
16. Subject to the provisions of the Statutes (and of any resolution of the Members in General Meeting passed pursuant thereto) and of these presents, all unissued Shares shall be at the disposal of the Directors and they may allot with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper, provided that no Share shall be issued at a discount.
17. The Company may exercise the powers of paying commissions conferred or permitted by the Statutes to the full extent thereby permitted. The Company may also on any issue of Shares pay such brokerage as may be lawful.
- 17.A Subject to the provisions of the Statutes and of these presents, the Directors may at any time after the allotment of any Share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
18. (A) The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of share to be a participating security (as that term is defined in the Regulations) (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 18(B) and 18(C) shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of share concerned to be a participating security.
18. (B) In relation to any class of share which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-
- (a) the holding of shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of a relevant system; or
  - (c) the Regulations.
18. (C) Without prejudice to the generality of Article 18(B) and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a participating security (such class being referred to hereinafter as the "Relevant Class"):-

- (a) the Register of Members relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (c) unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (e) title to shares of the Relevant Class which are recorded on the Register of Members as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 39 and 42 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred.
- (f) the Company shall comply with the provisions of Regulations 21 and 22 in relation to the Relevant Class and Article 43(B) in particular shall be read as subject to Regulation 22;
- (g) the provisions of these Articles with respect to meetings of or including holders of the Relevant Class shall have effect subject to the provisions of Regulation 34; and
- (h) Articles 19 to 23 (inclusive) shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form;
- (i) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 18(C)(j) below;
- (j) the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 18 and the Regulations and the facilities and requirements of the relevant system and such arrangements and

regulations (as the case may be) shall have the same effect as if set out in this Article 18; and

- (k) the Directors may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Act or these Articles or otherwise in effecting any actions.
18. (D) Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Act or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
  - (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
  - (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
  - (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register of Members in respect of that share as a transferred share; and/or
  - (e) otherwise rectify or change the Register of Members in respect of that share in such manner as may be appropriate; and
  - (f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

18. (E) For the purposes of this Article:

- (a) words and expressions shall have the same respective meanings as in the Regulations; and
  - (b) references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit.
19. Every definitive Share certificate shall be issued either under the Seal in accordance with Article 123(B) or by the affixing of the signatures of any two Directors or any Director and the Secretary and shall specify the number and class of Shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing Shares of more than one class.
  20. In the case of a Share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one or more joint holders shall be sufficient delivery to all.
  21. Subject to the provisions of these presents, any person to whom a certificate is to be issued pursuant to Article 19 whose name is entered in the Register of Members in respect of any Shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) transfer.
  22. (A) Where some only of the Shares comprised in a Share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such Shares be issued in lieu without charge.
  - (B) Any two or more certificates representing Shares of any one class held by any Member may at his request be cancelled and a single new certificate for such Shares issued in lieu without charge.
  - (C) If any Member shall surrender for cancellation a Share certificate representing Shares held by him and request the Company to issue in lieu two or more Share certificates representing such Shares in such proportions as he may specify, the Directors may, if they think fit, comply with such a request.
  - (D) If a Share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if the old certificate is alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) to the payment of such out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

- (E) In the case of Shares held jointly by several persons any such request may be made by any one of the joint holders.

23. All forms of certificate for Shares or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued either under the Seal or by affixing of the signatures of any two Directors or any Director and the Secretary. The Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

## CALLS ON SHARES

24. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares and not by the condition of allotment thereof made payable at fixed times (whether on account of the nominal value of the Shares or, when permitted, by way of premium) but subject always to the terms of issue of such Shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
25. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
26. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors may from time to time determine and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment but the Directors shall be at liberty in any case or cases to waive payment of such interest, costs, charges and expenses wholly or in part.
27. Any sum (whether on account of the nominal value of the Share or by way of premium) which by the terms of the issue of a Share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of the issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Directors may on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

29. The Directors, may if they think fit receive from any Member willing to advance the same all or any part of the monies (whether on account of the nominal value of the Shares or by way of premium) uncalled and unpaid upon the Shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish pro tanto the liability upon the Shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 12 per cent. per annum) as the Member paying such sum and the Directors agree upon, provided that the Member shall not thereby be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may also at any time repay the amount so advanced upon giving such Member one month's notice in writing.

## FORFEITURE

30. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any costs, charges or expenses incurred by the Company by reason of such non-payment.
31. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Shares on which the call or instalment was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before forfeiture. The Directors may accept a surrender of any Share liable to be forfeited hereunder, and, in such case, references in these presents to, forfeiture shall include surrender.
33. A Share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be annulled by the Directors on such terms as they think fit subject always to the provisions of section 146 of the Act. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered Share to any such other person as aforesaid.
34. A Member whose Shares have been forfeited or surrendered shall cease to be a Member in respect of those Shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or

surrender were presently payable by that Member to the Company in respect of the Shares with interest thereon at such rate (not exceeding 15 per cent. per annum) as the Directors may determine from the date of forfeiture or surrender until payment but the Directors shall be at liberty to waive payment of such interest wholly or in part and the Directors may at their absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or waive payment in whole or in part.

## LIEN

35. Subject to the provisions of section 150 of the Act, the Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Share whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not. The Company's lien (if any) on a Share shall extend to all dividends or other monies payable thereon or in respect thereof together with any interest or expenses which may have accrued. The Directors may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially for the provisions of this Article 35.
36. The Company may sell in such manner as the Directors think fit any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the Share or the person entitled thereto by reason of his death or bankruptcy.
37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the Shares to be sold to the purchaser.
38. A statutory declaration in writing that the declarant is a Director or the Secretary and that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof together with the Share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the

proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the Share.

## TRANSFER OF SHARES

39. All transfers of Shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid Shares) by or on behalf of the transferee. The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
40. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of or which includes Shares (not being fully paid Shares).
41. The Directors may also refuse to register a transfer of Shares (whether fully paid or not) in favour of more than four persons jointly (except in the case of executors or trustees of a deceased Member) and they may also refuse to register any transfer of Shares held in certificated form (and, if permitted by the requirements of the relevant system concerned, uncertificated form) upon which the Company has a lien. If the Directors refuse to register a transfer pursuant to the provisions of this Article 41 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.
42. (A) The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of Share and is lodged at the Transfer Office accompanied by the relevant Share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).
- (B) All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may decline to register (except in the case of fraud) shall be returned to the person depositing the same.
43. (A) No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any Shares or otherwise for making any entry in the Register of Members affecting the title to any Shares.
- (B) The Register of Members may be closed at such times and for such period as the Directors may from time to time determine either generally or in respect of any class of Shares provided always that it shall not be closed for more than 30 days in any year.

(C) Subject to section 60 of the Act, nothing herein contained shall preclude the Directors from allowing the allotment of any Share to be renounced by the allottee in favour of some other person provided, however, that for all purposes of these presents relating to the registration of transfers of Shares, such renunciation shall be deemed to be a transfer and the Directors shall have the power of refusing to give effect thereto by renunciation as if the renunciation were a transfer.

44. (A) The Company shall be entitled to destroy all instruments of transfer and all other documents which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all Share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of any instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every Share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

(B) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of the proviso to Article 44(A) are not fulfilled.

(C) References herein to the destruction of any document include references to the disposal thereof in any manner.

In relation to uncertificated shares, the provisions of this Article shall apply only to the extent that the same are consistent with the Regulations.

## TRANSMISSION OF SHARES

45. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors, or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the Shares but nothing in this Article 45 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share held by him.

46. Any person becoming entitled to a Share in consequence of a death or bankruptcy of a Member or of any other event giving rise by operation of law to such entitlement may

(subject as herein provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share either be registered himself as a holder of the Share upon giving the Company notice in writing of his desire to be so registered or transfer such Share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event as aforesaid had not occurred and the notice or transfer were a transfer executed by such Member.

47. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or other event giving rise by operation of law to such entitlement shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share and, in the case of uncertificated shares, subject to compliance with such other procedures (consistent with the facilities and requirements of the relevant system concerned) as the Directors may determine), be entitled to, and give discharge for the same, dividends and other advantages as those to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by virtue of being a Member in relation to General Meetings until he shall have been registered as a Member in respect of the Share, and should he fail either to transfer the Share or to elect to be registered as a Member in respect thereof within 60 days of being required so to do by the Directors, he shall in the case of Shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

## PART III - GENERAL MEETINGS

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
49. The Directors may whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

## NOTICE

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such (if any) as are not under the provisions of these presents entitled to receive such notices from the Company provided that a General Meeting notwithstanding that it has been called

by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat and in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right and provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

51. (A) Every notice calling a General Meeting shall specify the place and the day and the hour of the General Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Member.
  - (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
  - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.
  - (D) Subject to the provisions of these presents and to any restrictions imposed on any Shares notice shall be given to all the Members, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member and to the Directors and the Auditors.
52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
    - (i) declaring dividends;
    - (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
    - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
    - (iv) the voting of remuneration or extra remuneration to the Directors;
    - (v) re-appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Members in General Meeting);
    - (vi) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
    - (vii) the grant, renewal, limitation, extension or variation of any authority of or to the Directors, pursuant to sections 80 and 89 of the Act, to allot securities.

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## PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither shall be present within fifteen minutes after the time appointed for holding that meeting or willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of that meeting.
54. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two Members present in person or by proxy and entitled to vote at that meeting shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article 54 if represented by its representative duly authorised in accordance with Article 75.
55. If within half an hour from the time appointed for a General Meeting (or such longer interval as the Chairman of that meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the General Meeting or (if not so specified) as the Chairman of that meeting may determine and in the latter case not less than seven days' notice of the adjourned General Meeting shall be given in the like manner as in the case of the original General Meeting. At the adjourned General Meeting any two Members present in person or by proxy shall be a quorum.
56. At any General Meeting at which a quorum is present the Chairman of that meeting may, with the consent of a majority of the Members present, and shall if so directed by such majority, adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for any such adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die not less than seven days' notice of any such adjourned meeting shall be given in like manner as in the case of the original General Meeting.  
  
Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. A Director shall, notwithstanding that he 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.
58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the

substantive resolution shall not be invalidated by an error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## VOTING

59. At any General Meeting a resolution put to the vote of the Members shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
  - (i) the Chairman of the meeting; or
  - (ii) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
  - (iii) a Member or Members entitled to vote present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
  - (iv) a Member or Members present in person or by proxy and 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.
60. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. (A) In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any votes he may be entitled to as a Member.
 

(B) If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to merit the vitiation of such result.

62. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any Shares or class of Shares, on a show of hands every Member who is present in person shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every Share of which he is the holder.
64. In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Share.
65. Where in England or elsewhere a receiver, administrator or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the grounds (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by virtue of being a Member in relation to General Meetings.
66. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by virtue of being a Member in relation to General Meetings if any call or other sum presently payable by him to the Company in respect of Shares remains unpaid.
67. (A) It is to be regarded as a cardinal principle of the Company that all Members and persons interested in Shares shall comply with those provisions of Part VI of the Act and any statutory modification or re-enactment thereof whereby the Company is empowered by notice in writing to require any Member or other person as aforesaid within such reasonable time as is specified in the notice to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the Shares held by that Member or in which such other person as aforesaid is interested (which provisions in this Article 67 are referred to as "the statutory disclosure requirements").
- (B) If any holder of or any other person appearing to be interested in any Shares fails within such reasonable time as is specified in the said notice from the Company (being not less than 14 days in such case where the Shares in question represent at least one quarter per cent of their class or being not less

than 28 days in any other case after the date of service of such notice) to comply with the statutory disclosure requirements such holder shall not, as from the time of such failure and until notification to the Company of due compliance with the statutory disclosure requirements, without the prior written consent of the Directors, have any right to vote at any General Meeting. For the purposes of this Article 67 a person shall be treated as appearing to be interested in any Shares if the holder of such Shares has given to the Company a notification under section 212 of the Act and such notification fails to establish the identities of those interested in the Shares (after taking into account the said notification and any other relevant notification made under section 212 of the Act) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares.

68. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
69. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

## PROXIES

70. A proxy need not be a Member.
71. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
  - (i) in the case of an individual shall be signed by the appointor or by his attorney; and
  - (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 72, failing which the instrument may be treated as invalid.

72. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid provided that an instrument of proxy relating to

more than one meeting (including any adjournment thereof) having once been so delivered shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

73. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
74. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

## CORPORATIONS ACTING BY REPRESENTATIVES

75. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Members or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## PART IV- DIRECTORS

76. (A) Subject as hereinafter provided the Directors shall not be less than two in number and there is no maximum number. The Company may by Ordinary resolution from time to time vary the minimum and maximum number of Directors.  
(B) There shall be no requirement for a Director to hold Shares.
77. (A) A Director may hold any other office or place of permit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise, nor subject to section 320 of the Act shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor subject also to Section 320 of the Act shall any Director so contracting or being interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary

relationship thereby established, but the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

- (B) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a Shareholder or otherwise, and unless otherwise agreed by such Director, shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

## MANAGING AND EXECUTIVE DIRECTORS

78. (A) The Directors may from time to time appoint one or more of their body to be Chairman, Deputy Chairman, Managing Director or joint Managing Directors of the Company or to hold such other executive office in relation to management of the business of the Company as they may decide for such period as they think fit (subject to section 319 of the Act), and may from time to time (subject to the provisions of any service contract between him or them and the Company and without prejudice to any claim for damages he or they may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.
- (B) A Managing Director or such Executive Director shall without prejudice to any claim for damages that any such Managing Director or Executive Director may have for breach of any service contract between him and the Company be subject to the same provisions as to removal and as to vacation of office as the other Directors, and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately (but without prejudice as aforesaid) cease to be Managing Director or such Executive Director.
79. The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and (without prejudice to the terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

80. The office of a Director shall be vacated in any of the following events, namely:
- (i) If he shall become prohibited by law from acting as a Director.
  - (ii) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
  - (iii) If he becomes bankrupt or makes any composition with his creditors or if there shall be a nominee or receiver of his assets appointed pursuant to the Statutes.

- (iv) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 (as the same may be amended or superseded) for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
  - (v) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
  - (vi) If he is removed or becomes prohibited from being a Director under any provision of the Statutes
  - (vii) If, by notice in writing delivered to the Office or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors.
81. No Directors shall be obliged to retire from office by rotation.
82. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by a meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
83. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.
84. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and in default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
85. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or subject to Article 76(A) as an additional Director. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents.

## ALTERNATE DIRECTORS

86. Any Director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
87. The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
88. (A) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director for whom he is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of the Director for whom he is appointed an alternate) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and if he is himself a Director and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum. If the Director for whom he is appointed an alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is appointed an alternate. To such extent as the Directors may from time to time determine in relation to any committee of the Directors the foregoing provisions of this Article 89(A) shall also apply mutatis mutandis to any meeting of any such committee of which the Director for whom he is appointed an alternate is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- (B) An alternate Director shall be entitled to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment

## MEETINGS AND PROCEEDINGS OF DIRECTORS

89. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. For the purpose of these presents the Directors shall be deemed to be in meeting if all those present are able to hear each other by telephone device notwithstanding that they shall not be physically all present in one location. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any

Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

90. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two for the purpose of determining whether the quorum for the transaction of the business of the Directors exists:-

- (i) in the case of a resolution agreed by Directors in telephonic communication all such Directors shall be counted in the quorum;
- (ii) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.

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.

91. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall not have a second or casting vote.

92. (A) Subject as provided in these presents, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which to his knowledge he has directly or indirectly any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company and if he shall do so his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (B) Subject to the provisions of the Statutes and as provided in these presents, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any guarantee security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) the giving of any guarantee security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security.
- (iii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of section 346 of the Act) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article 93 to be a material interest in all circumstances)
  - (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or the termination thereof) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 93(B)(iv) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any other company as aforesaid) where the other company is a company in which the Director owns one per cent or more.
  - (D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Directors (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Directors.
  - (E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article 93 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
93. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purposes of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

94. The Directors may elect a Chairman and determine the period for which he is to hold office. If no Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
95. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.
96. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided and from time to time revoke such delegation and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-operation to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
97. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under Article 96.
98. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

## BORROWING POWERS

99. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company so as to secure that the aggregate principal amount from time to time outstanding of all borrowings by the Company shall not at any time without the previous sanction of an Ordinary Resolution exceed an amount equal to 30 times the adjusted capital and reserves.

For the purposes of this Article 99:-

- (i) "the adjusted capital and reserves" means the aggregate from time to time of:-
  - (a) the amount paid up on the issued share capital of the Company and
  - (b) the amount standing to the credit of the reserves including any share premium account, capital redemption reserve and credit balance on profit and loss account all as shown by the then latest audited balance sheet but after
  - (c) deducting from the aggregate any debit balance on profit and loss account subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made on that account and
  - (d) making such adjustments as may be appropriate to reflect any variation in the amount of the paid-up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet;
- (ii) "borrowings" include not only borrowings but also the following except insofar as otherwise taken into account:-
  - (a) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company;
  - (b) the principal amount of any debenture (whether secured or unsecured) of the Company; and
  - (c) any fixed or minimum premium payable on final repayment or any borrowing or deemed borrowing;
- (iii) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the day before that date so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the Directors, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question or, if that is not a business day, on the last business day before the day in question;
- (iv) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of the borrowing in full if it fell to be repaid by reason of any event of default on the date as at which the calculation is being made is less than the amount that would otherwise be

taken into account in respect of that borrowing, the amount of that borrowing to be taken into account shall be the smaller amount;

(v) "audited balance sheet" means the audited balance sheet of the Company prepared for the purposes of the Statutes or, if any audited consolidated balance sheet dealing with the state of affairs of the Company and all its subsidiaries to be dealt with in group accounts has been prepared for those purposes for the same financial year, that audited consolidated balance sheet, in which event all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and any amounts attributable to outside interest in subsidiaries shall be excluded;

(vi) a certificate or report by the Auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this Article 100 has not been or will be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article 99 is observed and no borrowing incurred or security given in excess of that limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

## GENERAL POWERS OF DIRECTORS

100. The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company and who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Members in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article 100 shall not be limited or restricted by any special authority or power given to the Directors in these presents.

101. The Directors may establish any local group or divisional boards, agencies or committees for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local group or divisional boards, agencies or committees or any managers or agents, and may fix their remuneration and may delegate to any local group or divisional board, agency or committee, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such

delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

102. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
103. The Directors may from time to time appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director nor shall such holder thereby be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these presents.
104. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons.
105. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts of monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## PART V - RESERVES, DIVIDENDS AND CAPITALISATION OF PROFITS

### RESERVES

106. Subject to Article 3, the Directors may before recommending any dividend set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and applying the same, the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

Subject to the Statutes and to Article 3:

107. (A) The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors; and
- (B) No dividend may be declared by the Company which is payable to some but not all Shareholders (of whatever class) unless the holders of each class of Shares then in issue shall have approved the same as a class by simple majority.
108. In so far as, in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of Shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on Shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
109. Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any Shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 109 no amount paid on a Share in advance of calls shall be treated as paid on the Share.
110. No dividend or other monies payable on or in respect of a Share shall bear interest as against the Company.
111. Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any Shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
112. The Directors may retain any dividend or other monies payable on or in respect of a Share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
113. The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such Shares or shall transfer the same.
114. The waiver in whole or in part of any dividend on any Share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the Share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any event)

and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

115. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
116. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
117. (A) The provisions of this Article 117(A) shall be subject to the provisions of Article 117(B). Any dividend or other monies payable in cash on or in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the Share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to have the money represented thereby.
117. (B) In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders of the shares concerned in such manner as the Company may from time to time consider sufficient, the Company may in addition pay any dividend or other monies payable in respect of a share by means of the relevant system concerned in such manner as the Directors may in their absolute discretion think fit (subject always to the facilities and requirements of the relevant system concerned). Every such payment made by such other method as referred to in this Article 117(B) shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the

relevant system to credit the Cash Memorandum Account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct. The making of payment in accordance with this Article 117(B) in respect of shares in uncertificated form shall be a good discharge to the Company. The provisions of Article 117(A) shall continue to apply in respect of shares in uncertificated form save to the extent inconsistent with the provisions of this Article 117(B) or the Regulations.

118. If two or more persons are registered as joint holders of any Share, or are entitled jointly to a Share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the Share.
119. Any resolution declaring a dividend on Shares of any class, whether a resolution of the Members in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the holders of such Shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend shall be payable to them in accordance with their respective registered holdings, but without prejudice to the rights inter se in respect of such dividend or transferors and transferee of any such Shares.

## CAPITALISATION OF PROFITS

120. (A) Subject to section 80 and Part VIII of the Act, the Company in General Meeting may, upon the recommendation of the Directors, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any Shares held by such Members respectively or in payment up in full of unissued Shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Directors shall give effect to such resolution, provided that, for the purposes of this Article 120, a share premium account and a capital redemption reserve may be applied only in the paying up of unissued Shares to be allotted to such Members credited as fully paid.
- (B) The Company may upon the recommendation of the Directors, at any time and from time to time, pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account, which is not available for distribution by applying such sum in the paying up in full of unissued Shares to be allotted as fully paid Shares by way of capitalisation to the Members or any class of Members who would have

been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Directors shall give effect to such resolution.

121. Where any difficulty arises in regard to any distribution under Article 120 the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable thereby giving effect thereon and such appointment shall be effective and binding upon the Members.

## PART VI - GENERAL

### SECRETARY

122. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they think fit one or more Assistant Secretaries.

### THE SEAL

123. (A) Directors shall provide for the safe custody of the Common Seal and any official Seal kept by virtue of section 40 of the Act (the "Securities Seal") and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) Every instrument to which the Common Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for Shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.
- (C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.
124. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

## AUTHENTICATION OF DOCUMENTS

125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Members or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts: and if any books, records, documents or accounts are elsewhere than at the office of the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

## ACCOUNTS

126. (A) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no Member or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or as ordered by a court of competent jurisdiction or as authorised by the Directors.
- (B) Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company nor to give any information with reference to the same to any Member.
127. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty one days before the date of the meeting be sent to every Member and every holder of debentures of the Company and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these presents provided that this Article 127 shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the Shares or debentures of the Company shall for the time being be listed on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

## AUDITORS

128. (A) The Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
129. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## NOTICES

130. Any notice or document (including a Share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or where second-class mail is employed, forty eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
131. Any notice given to that one of the joint holders of a Share whose name stands first in the Register of Members in respect of the Share shall be sufficient notice to all the joint holders in their capacity as such. For such purposes a joint holder having no registered address in the United Kingdom and not having supplied an address in the United Kingdom for the service of notices shall be disregarded.
132. A person entitled to a Share in consequence of the death, bankruptcy or mental disorder of a Member or by operation of law or any other event, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address within the United Kingdom for the service of notices shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served

or delivered in respect of any Share registered in the name of such Member as sole or first-named joint holder.

133. A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

134. If at any time by reason of the total suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the date the notice was to have been so sent in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

135. Nothing in any of Articles 130 to 135 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

## MINUTES

136. The Directors shall cause minutes to be made of the following matters, namely:

- (i) of all appointments of officers, and committees made by the Directors, and of their salary or remuneration;
- (ii) of the names of Directors present at every meeting of the Directors or of committees of Directors, and all business transacted at such meetings; and
- (iii) of all orders, resolutions and proceedings of all General Meetings and of the Directors and committees of Directors.

Any such minute as aforesaid, if purporting to be signed by either the Chairman or any Director present at the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

137. The Company shall keep and make available for inspection:

- (i) as required by section 318 of the Act copies and/or memoranda of the Directors' service contracts;
- (ii) as required by section 325 of the Act a register of the Directors' interests in Shares or debentures of the Company or any shares or debentures of any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company, which register shall be produced and remain open at each Annual General Meeting;

- (iii) all such registers and reports as the Company is required to keep under Part VI of the Act; and
- (iv) a register of all mortgages and charges affecting the property of the Company.

## UNTRACED MEMBERS

138. The Company shall be entitled to sell as the agent of a Member at the best price reasonably obtainable any Share registered in the name of that Member provided that the following conditions are satisfied:

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the Share, stock or debenture or loan stock at his address on the Register of Members or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and
- (ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph (i) of this Article 138 is located give notice of its intention to sell such Share, stock or debenture or loan stock; and
- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such Shares. The transferee under this Article 138 shall be absolutely entitled to all and any Shares so transferred and his title shall not be affected by any irregularity or non-compliance with the procedure for such sale under this Article 138. The Company shall account to the Member or other person entitled to such Shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any monies not accounted for to the Member or other person entitled to such Shares shall be carried to a separate account and shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds. Monies carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than Shares or shares of the Company's holding company if any) as the Directors may from time to time think fit.

#### WINDING-UP

139. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
140. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the Members in specie or kind the whole or any parts of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such a value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The Liquidator may make any provision referred to in, and sanctioned in accordance with, the provisions of section 719 of the Act.

#### INDEMNITY

141. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company except such (if any) as he shall incur or sustain through his own wilful neglect or default and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.