

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ORDINARY AND SPECIAL RESOLUTIONS**  
**- of -**  
**THE CAPITAL PUB COMPANY PLC**

\_\_\_\_\_  
**Passed on 16 September 2010**  
\_\_\_\_\_

FRIDAY



A49 \*A8EG2NHI\* 172  
17/09/2010  
COMPANIES HOUSE

At the Annual General Meeting of the above named Company duly convened and held on the above date, the following Resolutions were duly passed -

**ORDINARY RESOLUTION**

- 5 THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £6,337,186 (representing approximately 50.5 per cent of the issued share capital of the Company on 28 July 2010), provided that this authority shall expire on the date of the Annual General Meeting of the Company to be held in 2011 or, if earlier, on 30 September 2011 (unless and to the extent that such authority is renewed or extended prior to such date) but so that the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after the expiry of such period and the Directors may allot shares or grant rights to subscribe for or to convert securities into shares pursuant to such an offer or agreement as if the authority conferred hereby had not expired. This authority shall be in substitution for any previous authorities granted in this regard by the Company.

**SPECIAL RESOLUTIONS**

- 6 THAT, subject to the passing of resolution 5 above, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot or make offers or agreements to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the general authority conferred on the Directors pursuant to resolution no 5 of the notice of Meeting of which this resolution forms part as if section 561(1) of the Act did not apply to such allotment and to sell equity securities (within such meaning) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act) ("treasury shares") for cash as if section 561(1) of the Act did not apply to such sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares -
- (a) in connection with or pursuant to an offer by way of rights to the holders of ordinary shares and other persons entitled to participate therein in proportion (as nearly as may be) to their respective holdings of ordinary shares, (or, as appropriate, the number of ordinary shares which such other persons are for those purposes deemed to hold), subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory body or any stock exchange in any territory,
- (b) (other than pursuant to sub-paragraph 6(a) above) up to an aggregate nominal amount of £1,254,200,

and such power shall expire on the date of the Annual General Meeting of the Company to be held in 2011 or, if earlier, on 30 September 2011, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold (as the case may be) after the expiry of such period and the Directors may allot equity securities or sell treasury shares (as the case may be) pursuant to such an offer or agreement as if the power conferred hereby had not expired. This power shall be in substitution for any previous powers granted in this regard by the Company.

7 **THAT** the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined by section 693(4) of the Act) on the London Stock Exchange of ordinary shares of 50p each in the capital of the Company ("**ordinary shares**") provided that -

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 2,508,400 ordinary shares,
- (b) the minimum price which shall be paid for the ordinary shares is 1p for each share, and the maximum price (exclusive of expenses) which may be paid for such shares is 5 per cent above the average of the middle market quotations derived from the London Stock Exchange Daily Official List for the 5 business days before the purchase is made,
- (c) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2011 or on 30 September 2011 (whichever is the earlier), and
- (d) the Company may, before such expiry, make a contract to purchase its own shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares pursuant to such a contract

8 **THAT -**

- (a) the articles of association of the Company be amended by deleting the provisions formerly in the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's articles of association, and
- (b) the articles of association produced to the meeting and initialled by the chairman of the Meeting for the purpose of identification (which amendments are summarised in the Appendix to the document sent to shareholders of the Company dated 2 August 2010 which included the notice convening this Meeting), be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



Director/Secretary

Company No: 4119367

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

AMENDED  
ARTICLES OF ASSOCIATION

- OF -

THE CAPITAL PUB COMPANY PLC

*(Adopted by Special Resolution passed on 11 September 2008  
as amended by Special Resolution passed on 16 September 2010)*



COMPANIES HOUSE



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*(Ref JGE/JWB/C41/12)*

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PUBLIC COMPANY LIMITED BY SHARES**

**AMENDED  
ARTICLES OF ASSOCIATION**

**of  
THE CAPITAL PUB COMPANY PLC**

*(Adopted by Special Resolution passed on 11 September 2008  
and amended by Special Resolution passed on 16 September 2010)*

**1 EXCLUSION OF OTHER REGULATIONS**

No regulations for the management of the Company set out in any schedule of or otherwise contained or incorporated in any statute or other instrument having statutory force shall apply to the Company and the following shall be the articles of association of the Company

**2. DEFINITIONS AND INTERPRETATION**

**2 1 Definitions**

In these Articles

<b>"2006 Act"</b>	means the Companies Act 2006 as amended or replaced from time to time,
<b>"address"</b>	in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication (including, without limitation, in the case of an Uncertificated Proxy Instruction (as defined in Article 23 10 ( <i>Meaning of Uncertificated Proxy Instruction</i> )) an identification number of a participant in the Relevant System concerned),
<b>"AIM"</b>	means the market of the name operated by the London Stock Exchange,
<b>"Articles"</b>	means these Articles of Association as from time to time altered,
<b>"Annual General Meeting"</b>	means a meeting of the Company's members held in accordance with section 336 of the 2006 Act,
<b>"Auditors"</b>	means the auditors of the Company,
<b>"certificated"</b>	means, in relation to any share or other security of the Company, that it is not held or to be held in uncertificated form,
<b>"clear days"</b>	means in relation to a period of notice the period excluding the day on which the notice is received or deemed to have been received and the day for which it is given or on which it is to take effect,
<b>"Director"</b>	means a person occupying the position of director of the Company,
<b>"electronic form"</b>	means the same as in the 2006 Act,
<b>"electronic means"</b>	means the same as in the 2006 Act,
<b>"executed"</b>	means any mode of execution,

<b>"financial institution"</b>	means any financial institution as that expression is defined in s1173 of the 2006 Act,
<b>"General Meeting"</b>	means a meeting of the Company's members other than an Annual General Meeting,
<b>"hard copy"</b>	means the same as in the 2006 Act,
<b>"holder"</b>	means in relation to shares the person entered in the Register and <b>"shareholder"</b> and <b>"member"</b> shall have the same meaning,
<b>"Listed"</b>	means in relation to any shares in the capital of the Company <ul style="list-style-type: none"> <li>(a) the admission of that class of shares to the Official List of the UK Listing Authority and admission to trading on the London Stock Exchange, or</li> <li>(b) the admission of that class of shares to trading on AIM,</li> </ul>
<b>"London Stock Exchange"</b>	means London Stock Exchange plc,
<b>"month"</b>	means calendar month,
<b>"Office"</b>	means the registered office of the Company for the time being,
<b>"Ordinary Shares"</b>	means ordinary shares of £0.50 each in the capital of the Company,
<b>"paid up"</b>	means paid or credited as paid-up,
<b>"Register"</b>	means, in relation to a certificated share or the holder of it, the register of members maintained by the Company and, in relation to an uncertificated share or the holder of it, the register of members of the Company maintained by the operator of the Relevant System through which title to that share is evidenced and transferred and <b>"registered"</b> shall be construed accordingly,
<b>"Regulations"</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force,
<b>"Relevant System"</b>	means any computer-based system, and procedures, permitted by the Regulations and the rules of the UK Listing Authority and/or the London Stock Exchange (as appropriate), which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters,
<b>"Seal"</b>	means the common seal (if any) of the Company and the Securities Seal (if any) or either of them as the case may require,
<b>"Secretary"</b>	means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company including (subject to the provisions of the 2006 Act) a joint, deputy or assistant Secretary,
<b>"Securities Seal"</b>	means the official seal (if any) kept by the Company under the provisions of s50 of the 2006 Act,

"Statutes"	means the 2006 Act and every other statute and any subordinate legislation, order or regulations made under them for the time being in force concerning companies and affecting the Company including, without limitation, the Regulations,
"Subsidiary"	means a subsidiary and/or subsidiary undertaking of the Company as each of the terms are defined in the 2006 Act,
"UK Listing Authority"	means the Financial Services Authority (or any other body from time to time) acting as the competent authority for the purposes of the Financial Services and Markets Act 2000 (as amended),
"uncertificated"	means in relation to any share or other security of the Company that title to it is evidenced and transferred or to be evidenced and transferred by means of a Relevant System,
"United Kingdom"	means Great Britain and Northern Ireland,
"working day"	shall have the meaning given to it by section 1173 of the 2006 Act, and
"year"	means calendar year

## 2 2 Meaning of references

In these Articles, unless the context otherwise requires, any reference to

- (a) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa),
- (b) a **person** includes any individual, firm, company, corporation, government state or agency of state or any association, trust or partnership (whether or not having a separately legal personality),
- (c) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time, and
- (d) **in writing** includes handwriting, typewriting, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form including, unless provided otherwise, by electronic means or in electronic form

## 2 3 Headings and table of contents

In these Articles, the table of contents and headings are included for convenience only and shall not affect the interpretation or construction of these Articles

## 2 4 Definitions from the 2006 Act

Unless the context otherwise requires, any words and expressions defined in the 2006 Act and not defined in these Articles shall have the meanings given to them in the 2006 Act

## 2 5 Application of these Articles to stock

All of the provisions of these Articles applicable to paid up shares shall apply to stock and the words "**share**", "**shareholder**" and "**member**" shall be construed accordingly



## 2 6 Electronic signature

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000 (as amended)) in such form as the Directors may approve

## 3 CHANGE OF NAME

The Company may change its name by resolution of the Board

## 4. SHARE CAPITAL

### 4 1 Liability of members

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

### 4 2 Rights attached to shares

Subject to the provisions of the Statutes and without prejudice to any rights for the time being conferred on the holders of any class of shares (which rights shall not be varied or abrogated except with any consent or sanction as is required by Article 5 (*Variation of rights*)), any share in the Company may be issued with such preferred, deferred or other rights, or 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 failing any such determination as the Directors may determine)

### 4 3 Redeemable shares

Subject to the provisions of the Statutes, any shares may be issued on the terms that they are, or are liable to be, redeemed at the option of the Company or the shareholder on such terms and in such manner as the Directors may determine

### 4 4 Purchase of own shares

Subject to the provisions of the Statutes, the Company may purchase its own shares (including any redeemable shares)

### 4 5 Payment of commission

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent permitted by the Statutes. Subject to the provisions of the Statutes any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful

### 4 6 Trusts not recognised

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 express notice of it any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety in the holder

### 4 7 Renunciation

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such allotment 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

## **5. VARIATION OF RIGHTS**

### **5 1 Variation of rights**

Whenever the capital of the Company is divided into different classes of shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-fourths in nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares), or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise). All the provisions of these Articles relating to Annual General Meetings and General Meetings shall, mutatis mutandis, apply to every such separate General Meeting, except that

- (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class excluding any shares of that class held as treasury shares (but so that if at any adjourned meeting a quorum as defined above is not present, those members who are present in person or by proxy shall be a quorum),
- (b) any holder of shares of the class present in person or by proxy may demand a poll, and
- (c) every such holder shall, on a poll, have one vote for every share of the class held by him

### **5 2 Pari passu issues**

Unless otherwise expressly provided by these Articles or by the rights conferred upon the holders of any class of shares those rights shall not be deemed to be varied by

- (a) 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* with the first-mentioned shares but in no respect in priority, or
- (b) the purchase by the Company of any of its own shares

## **6. ALTERATION OF CAPITAL**

### **6 1 Consolidation, sub-division and cancellation**

The Company may from time to time in accordance with the Statutes

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
- (b) cancel any shares which have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled, or
- (c) sub-divide its existing shares, or any of them, into shares of a smaller nominal value and may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall as compared with others have any such preferred or deferred or other special rights or be subject to any such restrictions as the Company has power to attach to new shares

### **6 2 Fractions arising upon consolidation**

Whenever as the result of any consolidation or sub-division of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may

- (a) deal with such fractions as they think fit and in particular (but without prejudice to the foregoing) may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale to and among the members entitled to such shares in due proportions. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer or deliver the shares sold to or in accordance with the directions of the purchaser and may cause the name of the purchaser or such person as he may direct to be entered in the Register as the holder of the shares comprised in any such transfer and he 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 in reference to the sale, or
- (b) subject to the Statutes issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of the profit and loss account (or income statement) and capitalised by applying the same in paying up such shares

### 6 3 Reduction of share capital

The Company may (subject to the provisions of the Statutes and to any special rights attaching to the shares or any class of shares in the capital of the Company) from time to time reduce its share capital, any capital redemption reserve and any share premium account in any manner

## 7 SHARE CERTIFICATES

### 7 1 Rights to a share certificate

- (a) Every person whose name is entered as a member in the Register (other than a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall (except where the Directors have passed a resolution pursuant to Article 7 5) be entitled, except as provided by the Statutes, without payment to receive one certificate for all the shares of each class held by him or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares
- (b) Every certificate shall be issued within one month (or such longer period as the terms of issue shall provide) after allotment or within fourteen days after lodgement with the Company of the transfer of the shares provided that this is not a transfer which the Company is for any reason entitled to refuse to register and does not register
- (c) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge
- (d) 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
- (e) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request

### 7 2 Execution and signing of certificates

Every certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, under an official seal for use in the relevant territory) or, subject to

the provisions of the Statutes, in such other manner as the Directors may resolve. Each share certificate shall specify the number and class of the shares to which it relates and the amount paid up on them. Whether or not certificates are issued under the Seal, the Directors may by resolution decide that any signatures on any certificates need not be autographic but may be affixed by some method or system of mechanic or electronic signature or that certificates need not be signed by any person.

### 7.3 Joint holders

- (a) Neither the Company nor the operator of any Relevant System shall be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member).
- (b) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to any one of joint holders shall be sufficient delivery to all of them.
- (c) In the case of shares held jointly by several persons any request for a replacement certificate may be made by any one of the joint holders.

### 7.4 Replacement share certificates

If a share certificate or any other document of title is worn out, defaced, lost, stolen or destroyed, it must be renewed free of charge on such terms (if any) as to evidence and indemnity with or without security as the Directors require. In the case of loss, theft or destruction the person to whom the new certificate is issued shall pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and in the case of defacement or wearing out he shall deliver up the old certificate to the Office.

### 7.5 Uncertificated securities

- (a) Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Statutes and the UK Listing Authority and the London Stock Exchange (as appropriate) permit otherwise.
- (b) Subject to the Statutes and the rules of the UK Listing Authority and the London Stock Exchange (as appropriate) the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares or other securities of the Company from time to time in issue or to be issued may be in uncertificated form and no provision of these Articles will apply to any uncertificated shares or other securities of the Company to the extent they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a Relevant System.
- (c) To the extent that any provision of these Articles is inconsistent in any respect with the terms of the Regulations in relation to any uncertificated shares or other uncertificated securities of the Company, that provision shall not apply to those shares or securities and instead the Regulations shall apply.

## 8 CALLS ON SHARES

### 8.1 Calls

Subject to the terms of issue of the shares and to the provisions of these Articles, the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). The members shall remain liable for all calls made upon them notwithstanding the subsequent transfer of the shares in respect of which the call was made.

## 8 2 Timing of call

A call shall be deemed to have been made when the resolution of the Directors authorising the call was passed, and may be required to be made payable by instalments

## 8 3 Payment upon calls

Each member shall (subject to receiving at least fourteen clear days' notice specifying the time and place of payment) pay to the Company, at the time or times and place of payment so specified, the amount called on his shares. A call may be revoked or postponed in whole or in part as the Directors may determine

## 8 4 Liability of joint holders

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

## 8 5 Interest due on non-payment

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on such sum from the day fixed for payment of such sum to the time of actual payment at the rate specified by the terms of issue of the share or, if no rate is specified, at an appropriate rate or at such rate as the Directors may determine not exceeding 15 per cent per annum together with all expenses that may have been incurred by the Company by reason of such non-payment but the Directors shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part

## 8 6 Sums due on allotment treated as calls

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise and all other relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified

## 8 7 Payment of calls in advance

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid on any shares held by him. The Company may pay interest upon the money so received, or as much of it as exceeds for the time being the amount called up on the shares in respect of which such advance has been made, at such rates as the member paying such sum and the Directors agree not exceeding 15 per cent per annum in addition to the dividend payable on such part of the share in respect of which such advance has been made as is actually called up. No dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up on a share. The Directors may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of their intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced

## 8 8 Power to differentiate on calls

The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls

## 8 9 Delegation of power to make calls

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in

respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, despite any change of Directors, and shall be assignable if expressed so to be

## **9 LIEN ON SHARES**

### **9 1 Company's lien on shares not fully paid**

The Company shall have a first and paramount lien on any of its shares which are not fully paid in the circumstances and to the extent permitted by s670(2) of the 2006 Act for all amounts (whether presently payable or not) called or payable in respect of that share, but the Directors may waive any lien which has arisen and may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall further extend to all dividends and interest payable on such share

### **9 2 Enforcing lien by sale**

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is due and payable, nor until a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share, or to the person entitled to the share by reason of his death or bankruptcy and default in payment shall have been made by him or them for 7 clear days after the notice

### **9 3 Giving effect to a sale**

To give effect to any permitted sale of any shares on which the Company has a lien the Directors may authorise a person to execute a transfer of the shares sold to, or in accordance with the directions of, the purchaser. Subject to payment of any stamp or other duty due the purchaser shall be entered in the Register as the holder of the shares comprised in any such transfer, and he 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 in reference to the sale

### **9 4 Application of proceeds of sale**

The net proceeds of a permitted sale of shares in which the Company has a lien shall be received by the Company and, after payment of the costs of such sale, be applied in or towards satisfaction of the amount due to the Company in respect of which the lien exists, so far as the same is presently payable, and the balance (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the holder at the date of the sale

## **10. FORFEITURE AND SURRENDER OF SHARES**

### **10 1 Notice if call or instalment not paid**

If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Directors may, at any time after such date, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment

### **10 2 Form of notice**

The notice shall name a further day (not being less than fourteen clear days from the date 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 with such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited

### 10 3 Forfeiture if non-compliance with notice

If the notice is not complied with, any share in respect of which such notice was given may at any time after that, before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share which they are in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

### 10 4 Sale of forfeited or surrendered shares

Subject to the Statutes, a forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who before such forfeiture was the holder of such share or to any other person upon such terms and such conditions as the Directors shall think fit and the Company may receive the consideration, if any, for such sale, re-allotment or disposal. The Directors may if they reasonably consider it necessary authorise some person to execute the transfer of a forfeited or surrendered share. At any time before sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of that period, be cancelled in accordance with the provisions of the Statutes.

### 10 5 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

### 10 6 Arrears to be paid despite forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate in relation to such shares, but shall, despite the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were then payable by him to the Company in respect of those shares, with interest on those moneys at such rate (not exceeding 15 per cent per annum) as the Directors shall think fit from the date of forfeiture or surrender until payment, and he shall remain liable to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

### 10 7 Effects of forfeiture

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

### 10 8 Statutory declaration as to forfeiture or sale to satisfy lien

A statutory declaration in writing by a Director or the Secretary 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 stated in it as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of any necessary instrument of transfer) constitute a good title to the share. The person to whom the share is sold or disposed shall be registered as the holder of the share and shall be discharged from all calls

made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity in, or invalidity of, the proceedings with reference to the forfeiture or surrender, sale, re-allotment or disposal of the share

## **11 STOCK**

### **11 1 Stock conversion**

The Company may from time to time by Ordinary Resolution convert all or any of its fully paid shares into stock and re-convert any stock into fully paid shares of any denomination. If and whenever any shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock, such further shares upon being fully paid shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.

### **11 2 Transfer of stock**

The holders of stock may transfer that stock or any part of it in the same manner as, and subject to the same regulations as, the shares from which the stock arose might, before they were converted into stock, have been transferred, or as near to those regulations as circumstances admit. The Directors may from time to time fix the minimum amount of stock which, or multiples of which, shall be transferable and restrict or forbid the transfer of fractions of that minimum but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

### **11 3 Rights of holders of stock**

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company or class meetings and all other matters as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which the stock arose.

## **12 SHARE WARRANTS**

### **12 1 Power to issue Share Warrants**

The Company with respect to fully paid shares may in its discretion issue warrants ("**Share Warrants**") under the Seal or in accordance with Article 7 2 (*Execution and signing of certificates*) or Article 33 (*The Seal/Execution of documents*) stating that the bearer of the Share Warrant is entitled to the shares specified in that Share Warrant and may provide by coupons or otherwise for the payment of future dividends and any other sum becoming payable on the shares comprised in such Share Warrant and for the purpose of obtaining in respect of such shares an allotment or offer of shares or debentures or the exercise of any other rights of any description to which members may be or become entitled.

### **12 2 Conditions governing Share Warrants**

The Directors may determine, and may from time to time vary, the conditions upon which Share Warrants shall be issued, and in particular the conditions upon which a new Share Warrant may be issued in place of one worn out, defaced, stolen, lost or destroyed (where, in the case of a Share Warrant stolen, lost or destroyed, the Directors are satisfied beyond reasonable doubt that the original has been destroyed), upon which the bearer of a Share Warrant shall be entitled, if at all, to attend and vote at an Annual General Meeting or a General Meetings and upon which a Share Warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares comprised in such Share Warrant. Subject to such conditions and to these Articles the bearer of a Share Warrant shall be deemed to be a member and shall have the same rights and privileges as if his name were entered in the Register in respect of the shares comprised in such Share Warrant. The bearer of a Share Warrant shall be subject to the conditions governing Share Warrants for the time being in force whether made before or after the issue of Share Warrants.



### 13 TRANSFER OF SHARES

#### 13 1 Form of transfer

Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by transfer in writing in any usual or common form or in any other form acceptable to the Directors or by any other manner acceptable to the Directors and permitted by the Statutes, the UK Listing Authority and the London Stock Exchange (as appropriate)

#### 13 2 Transfer of uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and subject to the provisions of the Regulations and the facilities and requirements of a Relevant System and subject thereto in accordance with any arrangements made by the Directors pursuant to Article 7 5 (*Uncertificated securities*)

#### 13 3 Execution of transfer

Every written instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor of any share shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of that share

#### 13 4 Right to decline registration of partly paid shares

The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien provided that, where any such share is Listed, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis

#### 13 5 Other rights to decline registration

The Directors may also refuse to register a transfer of a share unless

- (a) (except in the case of uncertificated shares, which are transferred without a written instrument) the transfer is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and (except in the case of a transfer by a financial institution or in any other circumstance where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- (b) the transfer is in respect of only one class of share, and
- (c) in the case of a transfer to joint holders of a share, the number of joint holders to whom the share is to be transferred does not exceed four

#### 13 6 Notice of refusal to register a transfer

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

#### 13 7 Recognition of renunciation

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

13 8 Retention and return of instruments of transfer

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in case of fraud) be returned to the person lodging it when notice of the refusal is given

13 9 No fees for registration

No fee shall be charged by the Company for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share

13 10 Requirement for written transfer to evidence title

For the avoidance of doubt nothing in these Articles shall require shares to be transferred by a written instrument if the Statutes provide otherwise and the Directors shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Statutes, the rules of the UK Listing Authority and the London Stock Exchange (as appropriate) to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the operator of any Relevant System of the registration of those transfers

**14. DESTRUCTION OF DOCUMENTS**

14 1 Documents Company entitled to destroy

The Company shall be entitled to destroy

- (a) all share certificates and dividend mandates and dividend warrants which have been cancelled or have ceased to have effect at any time after the expiration of two years from the date of such cancellation or cessation,
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration,
- (c) any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date of its registration, and
- (d) all notifications of change of name or address after the expiration of one year from the date on which they are recorded

14 2 Presumptions where documents destroyed

It shall conclusively be presumed in favour of the Company that every share certificate destroyed as permitted by Article 14 1 was a valid certificate duly and properly cancelled, that every entry on the Register purporting to have been made on the basis of a document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the particulars of it recorded in the books or records of the Company, provided always that

- (a) this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document might be relevant to a claim,
- (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as provided for in this Article or in any other circumstances which would not attach to the Company in the absence of this Article,
- (c) reference in this Article to the destruction of any document includes references to its disposal in any manner, and

- (d) any document referred to in Article 14 1 may be destroyed at a date earlier than that authorised by that Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production

## **15 UNTRACED SHAREHOLDERS**

### **15 1 Power to sell shares of untraced shareholders**

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that

- (a) during a period of 12 years (provided that in that period at least three dividends, whether interim or final, shall have been declared and paid) no cheque or warrant sent by the Company to the member or person entitled by transmission in the manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person entitled by transmission,
- (b) the Company has at the expiration of that period given notice by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located of its intention to sell such share,
- (c) the Company has not during the further period of 3 months after the date of the advertisement (or, if published on different dates the later of the two advertisements) and prior to the date of sale received any communication from the member or person entitled by transmission, and
- (d) if such share is Listed, the Company has first given notice in writing to the Listing Department of the UK Listing Authority or the London Stock Exchange (as appropriate) of its intention to sell such share

### **15 2 Sale of shares of untraced shareholders**

To give effect to the sale of any share pursuant to Article 15 1 the Company may appoint any person to execute as transferor any necessary instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder or person entitled by transmission to the share. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and on receipt the Company shall be indebted to the member or other person entitled to such share for an amount equal to the net proceeds of such sale but no trust shall be created and no interest shall be payable in respect of the proceeds of sale which may either be employed in the business of the Company or invested in such investment (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit

## **16 TRANSMISSION OF SHARES**

### **16 1 Transmission on death**

If a member dies, the survivor or survivors where the deceased was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Company as having any title to his interest in the share, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him

### **16 2 Election of person entitled by transmission**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject to the following and upon supplying to the Company such evidence as the

Directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were an instrument of transfer executed by such member.

16 3 Rights of person entitled by transmission

Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the holder of the share except that he shall not (except with the authority of the Directors) be entitled in respect of such share to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Directors may after that withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

17 **SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTERESTS**

17 1 Company entitled to serve direction notice

If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under s793 of the 2006 Act and is in default for the prescribed period in supplying to the Company the information thereby required, then at any time after that the Directors may in their absolute discretion by notice (a "**direction notice**") to such member direct

- (a) that in respect of the shares in relation to which the default occurred (the "**default shares**", which expression shall include any further shares which are issued in respect of such shares) the member shall not be entitled to vote either personally or by proxy at an Annual General Meeting or a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to Annual General Meetings or General Meetings of the Company or meetings of the holders of any class of shares of the Company, and/or
- (b) where the default shares represent at least 0.25 per cent, of the issued shares of any class of shares of the Company (excluding any shares of that class held as treasury shares), that
  - (i) any dividend or other money which would otherwise be payable in respect of the default shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest
 

thereon when such money is finally paid to the member and, in circumstances where an option to elect to receive Ordinary Shares instead of cash in respect of any dividend shall be or has been given to members, any notice of election made under such an option in respect of the default shares shall not be effective, and/or
  - (ii) no transfer, other than an approved transfer, of any of the shares held by such member shall be registered unless
    - (A) the member is not himself in default as regards supplying the information required, and
    - (B) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate from the member, in a form satisfactory to the Directors, to the effect that after due and careful

enquiry the member is satisfied that none of the shares the subject of the transfer are default shares, and/or

- (iii) any shares held by such member in uncertificated form shall forthwith be converted into certificated form (and the Directors shall be entitled to direct the operator of any Relevant System applicable to those shares to effect that conversion immediately) and that member shall not after that be entitled to convert all or any shares held by him into uncertificated form (except with the authority of the Directors) unless
  - (A) the member is not himself in default as regards supplying the information required, and
  - (B) the shares which the member wishes to convert are part only of his holding and he has issued a certificate, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the member is satisfied that none of the shares he is proposing to convert into uncertificated form are default shares

#### 17 2 Copies of direction notice for interested parties

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 17 1 if the Directors have acted in good faith

#### 17 3 Duration of direction notice

Any direction notice shall have effect in accordance with its terms until seven days (or such shorter period as the Directors may resolve) after the earlier of the date on which

- (a) the Company is satisfied that the default in respect of which the direction notice was issued has been rectified, and
- (b) notification shall be received by the Company that the default shares shall have been transferred to a third party by means of an approved transfer

#### 17 4 Cancellation of direction notice

The Directors may at any time give notice cancelling a direction notice, in whole or in part or suspending, in whole or in part, the imposition of any restrictions contained in the direction notice for a given period. If dividends or other moneys payable in respect of any default shares shall be withheld as a result of any restrictions imposed by a direction notice such dividends or other money shall accrue and shall be payable (without interest) upon the relevant restrictions ceasing to apply

#### 17 5 Interpretation

For the purposes of this Article

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares or any other person has given to the Company information under s793 of the 2006 Act which either
  - (i) names such person as being so interested, or
  - (ii) fails to establish the identities of those interested in the shares and (after taking into account the said information and any other information given under s793 of the 2006 Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares,

- (b) "interested" shall be construed as it is for the purpose of s793 of the 2006 Act,
- (c) the prescribed period is fourteen days from the date of service of the notice under s793 of the 2006 Act,
- (d) a transfer of shares is an approved transfer if and only if
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in s974 of the 2006 Act), or
  - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with other persons appearing to be interested in such shares, or
  - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 (as amended), AIM or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded,
- (e) reference to a person being in default in supplying to the Company the information required by a notice under s793 of the 2006 Act includes
  - (i) reference to his having failed or refused to give all or any part of it, and
  - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular

17 6 Other powers of the Company unaffected

Nothing in this Article shall limit the powers of the Company under s794 of the 2006 Act or any other powers whatsoever

**18 ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS**

18 1 Annual General Meetings

The Company shall hold its Annual General Meeting in addition to any other General Meeting in that year, and shall specify the meeting as such in the notice convening it within six months beginning with the day following its accounting reference date at such time and place as the Directors may appoint

18 2 Calling of General Meetings

The Directors may call a General Meeting whenever they think fit, and, on the requisition of members in accordance with the Statutes, shall proceed with proper expedition to convene a General Meeting. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum the Directors in the United Kingdom capable of acting, or if there are no Directors capable and willing so to act, any two members (excluding the Company itself to the extent that it is a member by virtue only of its holding shares as treasury shares), may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

**19 NOTICE OF ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS**

19 1 Length of notice

Subject to the Statutes, an Annual General Meeting shall be called by at least twenty-one clear days' notice in writing and any other General Meeting shall be called by at least fourteen clear days' notice in writing, such notice to be sent or supplied in accordance with Article 40 (*Documents, Information and Notices*)

## 19.2 Contents of notice

Every notice of meeting of the Company shall

- (a) be sent or supplied to all members other than those who under the provisions of these Articles are not entitled to receive such notices from the Company,
- (b) specify the place and the day and time of the meeting,
- (c) contain a reasonably prominent statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company,
- (d) in the case of an Annual General Meeting, specify the meeting as such,
- (e) in the case of any Annual General Meeting or General Meeting at which business other than routine business is to be transacted, specify the general nature of such business, and
- (f) if any resolution is to be proposed as a Special Resolution, contain a statement to that effect

## 19.3 Meaning of routine business

Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say

- (a) declaring dividends,
- (b) considering and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts,
- (c) appointing Auditors,
- (d) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement or under Article 25.4 (*Retirement by rotation*) or otherwise,
- (e) settling the remuneration of the Directors and the Auditors or determining the manner in which the remuneration is to be settled, and
- (f) considering and/or approving any report on the remuneration of Directors

## 19.4 Record date in notice of Annual General Meeting or General Meeting

For the purposes of determining which people may attend or vote at an Annual General Meeting or General Meeting and how many votes such people have, the notice of meeting may give a time by which people must be entered on the Register in order to be entitled to attend or vote at the Annual General Meeting or General Meeting. This time must not be more than 48 hours (not taking account of days which are not working days) before the time fixed for the Annual General Meeting or General Meeting.

## 19.5 Omission or non-receipt of notice

The accidental omission to send or supply notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

**20. PROCEEDINGS AT GENERAL MEETINGS AND ANNUAL GENERAL MEETINGS****20 1 Quorum**

No business shall be transacted at any Annual General Meeting or General Meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. Two persons present and entitled to vote upon the business to be transacted, each being either a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum for all purposes.

**20 2 Procedure if quorum is not present**

If within 15 minutes from the time appointed for the meeting (or such longer interval not exceeding one hour as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and to such time and place as may be fixed by the Chairman of the meeting, and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

**20 3 Security at meetings**

The Directors may direct that persons wishing to attend Annual General Meetings or General Meetings should submit to such searches, security arrangements and restrictions as the Directors shall consider appropriate in the circumstances. The Directors shall be entitled in their absolute discretion, or may authorise some one or more persons who shall include a Director or the Secretary or the Chairman of the meeting

- (a) to refuse entry to that Annual General Meetings or General Meeting to any person who fails to submit to those searches or otherwise to comply with those security arrangements or restrictions, and
- (b) to eject from that Annual General Meetings or General Meeting any person who causes the proceedings to become disorderly

**20 4 Conduct of meetings**

The Chairman shall take such action or give directions as he thinks fit to promote the orderly conduct of the meeting as laid down in the notice of the meeting and the Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature

**20 5 Chairman of General Meetings**

The Chairman (if any) of the Directors, or, failing whom, the deputy Chairman (if any) shall preside as Chairman at every Annual General Meetings and General Meeting of the Company. If at any meeting neither shall be present within fifteen minutes after the time fixed for holding the meeting and willing to act as Chairman, the Directors present shall choose one of their number to be Chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

**20 6 Adjournments**

- (a) The Chairman of a meeting at which a quorum is present may with the consent of that meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place or without specification of a time or place. In addition, the Chairman may at any time without the consent of the meeting adjourn any meeting to another time or place if it appears to the Chairman that



- (i) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) for the meeting, or
  - (ii) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting, or
  - (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted
- (b) No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place
  - (c) Where a meeting is adjourned without specification of a time or place the time and place for the adjourned meeting shall be fixed by the Directors

#### 20 7 Notice of adjournment

When a meeting is adjourned for 28 days or more or for an indefinite period, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting, but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

#### 20 8 Amendments to resolutions

- (a) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling
- (b) In the case of a resolution duly proposed as a Special Resolution no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon and in the case of a resolution duly proposed as an Ordinary Resolution no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted upon unless, at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office

#### 20 9 Procedure when meetings held at more than one place

- (a) The provisions of this Article shall apply if any Annual General Meeting or General Meeting is held at or adjourned to more than one place
- (b) The notice of such a meeting or adjourned meeting shall specify the place at which the Chairman of the meeting shall preside (the "**Specified Place**") and the Directors shall make arrangements for simultaneous attendance and participation at the Specified Place and at other places by members, provided that persons attending at any particular place shall be able to see and hear and be seen and heard by means of audio visual links by persons attending the Specified Place and at the other places at which the meeting is held
- (c) The Directors may from time to time make such arrangements for the purpose of controlling the level of attendance at any such place (whether involving the issue of tickets or the imposition of some geographical or regional means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a member who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places, and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may from time to time be in force and by the notice of meeting or adjourned meeting stated to apply to the meeting

- (d) For the purposes of all other provisions of these Articles, any such meeting shall be treated as being held at the Specified Place
- (e) If a meeting is adjourned to more than one place, not less than seven days' notice of the adjourned meeting shall be given despite any other provision of these Articles

## 20 10 Entitlement to attend and speak

Without prejudice to Article 25 9 (*No share qualification for Directors*), the Chairman may invite any person to attend and speak at any Annual General Meeting or General Meetings whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting. In addition, the Chairman may invite any person who has been nominated by a member of the Company (provided that the Chairman is satisfied that at such time as the Chairman may determine, the member holds any shares in the Company as such person's nominee) to attend and, if the Chairman considers it appropriate, to speak at any Annual General Meeting or General Meetings of the Company

20 11 In the case of any General Meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the Chairman of the meeting shall preside (the "**Principal Place**"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues

20 12 The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the places at which persons are participating via electronic means are able to -

- (a) participate in the business for which the meeting has been convened, and
- (b) see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other satellite meeting place at which persons are participating via electronic means)

20 13 For the purposes of all other provisions of these Articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place. If it appears to the Chairman of the meeting that the facilities at the Principal Place or any place at which persons are participating via electronic means have become inadequate for the purposes set out in subparagraphs (a) and (a) of article 20 12 above, the Chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions in these articles relating to adjournment shall apply to that adjournment

## 21 VOTING

### 21 1 Method of voting

At any Annual General Meeting or General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded

- (a) by the Chairman of the meeting, or

- (b) in writing by at least five members present in person or by proxy or being a duly authorised representative of a corporation and entitled to vote, or
- (c) in writing by any member or members present in person or by proxy or being a duly authorised representative of a corporation which is a member and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares), or
- (d) in writing by a member or members present in person or by proxy or being a duly authorised representative of a corporation holding shares in the Company 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 (excluding any shares conferring a right to vote at the meeting which are held as treasury shares)

21 2 Chairman's declaration is final

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

21 3 Procedure if poll demanded

If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or cards) as the Chairman of the meeting may direct. The Chairman may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll

21 4 Timing of a poll

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at some time later during or at the end of the meeting 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

21 5 Continuance of other business after demand for a poll

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

21 6 Withdrawal of demand for a poll

The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the Chairman, and if it is so withdrawn

- (a) before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made, or
- (b) after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result,

but if a demand is withdrawn, the Chairman of the meeting or other member or members so entitled may himself or themselves demand a poll

## 21 7 Casting vote of Chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes which he may have

**22 VOTES OF MEMBERS**

## 22 1 Votes of members

Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares for the time being forming part of the capital of the Company, every member present in person or (being a corporation) represented by a duly authorised representative under s323 of the 2006 Act, not being himself a member, or by proxy shall be entitled to vote at a General Meeting or an Annual General Meeting whether on a show of hands or by poll as provided by the Statutes. For the avoidance of doubt, the Company itself is prohibited (to the extent specified by the Statutes) from exercising any rights to attend or vote at meetings in respect of any shares held by it as treasury shares

## 22 2 Votes on a poll

On a poll, votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative 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

## 22 3 Votes of joint holders

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 of the holders appear in the Register in respect of the share

## 22 4 Voting on behalf of incapable member

A member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by that Court, and any such person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at or delivered to the Office (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll

## 22 5 No right to vote where sums overdue on shares

No member (whether in person or by proxy or in the case of a corporate member, by a duly authorised representative) shall (unless the Directors otherwise determine) be entitled to vote or to exercise any other right of membership at any Annual General Meeting or General Meeting or at any separate meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls or other sums presently payable by him in respect of that share in the Company have been paid

## 22 6 Objections to votes

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

## 23 PROXIES

### 23 1 Appointment of proxy

A member may appoint any person (whether a member or not) his proxy and may appoint more than one proxy to attend and vote on the same occasion

### 23 2 Member's rights when proxy appointed

Deposit or delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it

### 23 3 Form and execution of proxy

The appointment of a proxy shall

- (a) be in any usual or common form or in any other form which the Directors may accept,
- (b) be signed by the appointor or his attorney, or, in the case of a corporation shall either be given under its common seal (or such form of execution as has the same effect) or signed on its behalf by an attorney or a duly authorised officer of the corporation,
- (c) be deemed to include the power to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit, and
- (d) unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates

### 23 4 Signature of proxy

The signature of an appointment of proxy need not be witnessed Where an appointment of proxy is signed on behalf of a corporation by an officer or on behalf of any appointor by an attorney, the Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney

### 23 5 Issue of proxy

The Directors must send or supply proxy forms to all persons entitled to notice of, and to attend and vote at, any Annual General Meeting or General Meeting or at any separate meeting of the holders of any class of shares in the Company

### 23 6 Content of proxy

Such proxy forms shall provide for four-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and may either be in blank or may nominate in the alternative any one or more of the Directors or any other person

### 23 7 Accidental omission to send proxy

The accidental omission to send an appointment of proxy or the non-receipt of such appointment by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

### 23 8 Delivery of proxy

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

- (a) in the case of an instrument sent by post or by hand, be delivered to the Office (or to such other place in the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not less than 48 hours (excluding any day that is not a working day) before the

time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- (b) in case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours (excluding any day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (c) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received in either manner already described after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll, or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the Chairman or to the Secretary or to any Director,

and an appointment of proxy which is not deposited or delivered in a manner and within the time limits so permitted shall be invalid

#### 23 9 Use of Uncertificated Proxy Instruction

Without limiting any other provision of these Articles, in relation to an uncertificated share the Directors may from time to time

- (a) permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction,
- (b) where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction,
- (c) prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the Relevant System concerned on its behalf), and
- (d) treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder

#### 23 10 Meaning of "Uncertificated Proxy Instruction"

For the purposes of Article 23 9, "**Uncertificated Proxy Instruction**" means a communication in the form of

- (a) an instruction which is properly authenticated as determined by the Regulations,
- (b) any other instruction or notification, or
- (c) any supplemented or amended instruction or notification,

in each case sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such terms and conditions) as the Directors may determine subject to the facilities and requirements of that system

#### 23 11 Maximum validity of proxy

No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as its date of execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date

## 23 12 Rights of proxy

A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at the meeting of the Company

Every proxy present who has been duly appointed by a member entitled to vote on a show of hands on a resolution has one vote except where

- (a) that proxy has been duly appointed by more than one member entitled to vote on the resolution, and
- (b) that proxy has been instructed
  - (i) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or
  - (ii) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has permitted the proxy discretion as to how to vote,

in which case the proxy has the ability to cast one vote for and one vote against the resolution

Every proxy present who has been duly appointed by a member entitled to vote on a poll on a resolution has one vote for every share held by the relevant member

## 23 13 Cancellation of proxy's authority

A vote given or poll demanded in accordance with the terms of an appointment of proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of proxy or of the authority under which the appointment of proxy was executed or transfer of the share in respect of which the appointment of proxy is given, provided that no notice of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place or address as was specified for the delivery of appointments of proxy in the notice convening the meeting or other accompanying document or otherwise in accordance with Article 23 8(b)) not later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded

**24 CORPORATION ACTING BY REPRESENTATIVES**

Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person or persons as it thinks fit (who need not be a member) to act as its representative at any meeting of the Company or at any separate general meeting of the holders of any class of shares. 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 of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. Where separate representatives are appointed by a corporation in respect of separate shares held by the corporation, each such representative is entitled to vote on a resolution on a show of hands or on a poll as such representative is instructed by the corporation

**25 NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

## 25 1 Number of Directors

- (a) Unless and until the Company in an Annual General Meeting or General Meeting shall otherwise determine, the number of Directors shall not be less than 2 nor more than 8
- (b) The continuing Directors may act despite any vacancies in their number, but, if the number of Directors is reduced below the minimum number fixed by or in accordance

with these Articles, the continuing Director or Directors may act for the purpose of filling up vacancies in his or their number or of calling an Annual General Meeting or General Meeting of the Company, but not for any other purpose

25 2 Power of the Directors to appoint additional Directors

The Directors shall have power to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not exceed the maximum number fixed (if any) by or in accordance with these Articles Any Director so appointed shall retire from office at the Annual General Meeting next following such appointment Any Director so retiring shall be eligible for re-election

25 3 Power of the Company to appoint additional Directors

Subject to the provisions of these Articles, the Company may by Ordinary Resolution elect any person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the existing Directors or to replace a Director removed from office under Article 25 8 but so that the total number of Directors shall not at any one time exceed any maximum number fixed by or in accordance with these Articles

25 4 Retirement by rotation

- (a) At each Annual General Meeting a minimum number equal to one-third of the number of Relevant Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office Directors retiring under paragraph (c) shall be counted as part of this minimum number For these purposes, "**Relevant Directors**" means all the Directors for the time being excluding any Directors who are due to retire at that Annual General Meeting under Article 25 2
- (b) The Directors to retire by rotation pursuant to paragraph (a) shall include (so far as necessary to obtain the minimum number required) after taking into account the Directors to retire under paragraph (c) any Relevant Director who wishes to retire and not to offer himself for re-election Any further Directors so to retire shall be those of the other Relevant Directors who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot A retiring Director shall be eligible for re-election
- (c) In any event each Director shall retire and shall (unless his terms of appointment with the Company specify otherwise) be eligible for re-election at the Annual General Meeting held in the third calendar year (or such earlier calendar year as may be specified for this purpose in his terms of appointment with the Company) following his last appointment, election or re-election at any Annual General Meeting or General Meeting of the Company held after the date of adoption of these Articles

25 5 Filling rotation vacancies

- (a) At the meeting at which a Director retires under any provision of these Articles, the Company may by Ordinary Resolution (subject to Article 25 7) fill the vacated office by appointing a person to it, and in default the retiring Director shall be deemed to have been re-appointed except in the following cases
  - (i) such Director has given notice to the Company that he is unwilling to be elected, or
  - (ii) at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and not passed
- (b) In the event of the vacancy not being filled at such meeting, it may be filled by the Directors as a casual vacancy in accordance with Article 25 2



- (c) The retirement of a Director pursuant to Article 25 4 shall not have effect until the conclusion of the relevant meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and not passed and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break

25 6 No single resolution to appoint two or more Directors

Except as otherwise authorised by s160 of the 2006 Act, the appointment of each person proposed as a Director shall be effected by a separate resolution

25 7 Persons eligible as Directors

No person, other than a Director retiring at the meeting, shall be eligible for appointment as a Director at any Annual General Meeting or General Meeting unless

- (a) he is recommended by the Directors, or
- (b) not less than seven nor more than 42 days before the date appointed for the meeting there shall have been left 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 appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the Company's Register of Directors

25 8 Power of removal by Ordinary Resolution

In addition to any power of removal conferred by the 2006 Act the Company may by Ordinary Resolution remove any Director before the expiration of his term of office despite anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company

25 9 No share qualification for Directors

A Director need not hold any share qualification but shall be entitled to receive notice of and to attend and speak at any Annual General Meeting or General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company

25 10 No age qualification

No Director shall vacate his office or be ineligible for appointment or reappointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates

25 11 Vacation of office by Directors

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

- (a) he resigns by notice in writing to the Company,
- (b) he offers in writing to resign and the Directors resolve to accept such offer,
- (c) a bankruptcy order or an interim order is made against him or he makes any arrangement or composition with his creditors generally,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

- (e) by reason of a person's mental health a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) he and his alternate (if any) is absent from meetings of the Directors for six successive months without the permission of the Directors and the Directors resolve that his office is vacated,
- (g) in the case of a Director who holds any employment or executive office within the Company or any Subsidiary his employment with the Company and/or Subsidiary shall be determined and the Directors shall resolve that he has by reason of such determination vacated office,
- (h) he becomes prohibited by law from acting as a Director, or
- (i) he is removed from office by notice in writing served upon him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

## 25 12 Appointment of executive Directors

- (a) The Directors may from time to time
  - (i) appoint one or more of their number to hold any employment or executive office with the Company (including, where considered appropriate, but without limitation the office of Chairman, Deputy Chairman, Managing Director, Joint Managing Director, Chief Executive or Deputy Chief Executive) on such terms and for such periods (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment, and
  - (ii) permit any person appointed to be a Director to continue in any executive office or employment held by him before he was so appointed
- (b) Any executive office or employment held by a Director shall automatically determine if the appointee ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such determination

## 26 DIRECTORS' REMUNERATION

### 26 1 Directors' fees

Unless otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate directors and any director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such aggregate fees (not exceeding £500,000 per annum (or such higher amount as may from time to time be decided by Ordinary Resolution of the Company)) and provided further that this maximum aggregate level of fees shall in any event be increased on each anniversary of the date of adoption of these Articles by the same percentage by which the Index of Retail Prices for all items last published by the Office for National Statistics of Her Majesty's Government (or any successor index or publishing body thereto) before such anniversary shall have increased over the Index last published before the date falling one year before such anniversary. Those fees shall be divided among the Directors in such manner as the Directors shall direct, or in default of determination equally, and shall be deemed to accrue from day to day

### 26 2 Additional remuneration for Directors

Any Director who is appointed to hold any employment or executive office or to a committee of the Company or who, by request of the Company, goes or resides abroad for any purposes of

the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of his ordinary duties as a Director may be paid such additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors (or any duly authorised committee of the Directors) may determine and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article

#### 26 3 Remuneration of executive Director

- (a) The salary or remuneration of any Director appointed to hold any employment or executive office of the Company in accordance with the provisions of these Articles shall be such as the Directors (or the remuneration committee) may from time to time determine
- (b) The salary or remuneration may, without prejudice to Article 26 1 be by way of fixed sum of money, or may altogether or in part be governed by business done or profits made by the Company or any other company in which the Company is interested, or otherwise as determined by the Directors (or the remuneration committee) and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to Article 26 1

#### 26 4 Expenses

Each Director may be paid his reasonable travelling expenses (including hotel and incidental expenses) of attending and returning from meetings of the Directors or committees of the Directors or Annual General Meeting or General Meetings or any separate meeting of the holders of any class of shares in the Company or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director

#### 26 5 Pensions and gratuities for Directors

- (a) The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director, or any person who is or was at any time employed by, or held an executive or other office or place of profit in, the Company or any body corporate which is or has been a Subsidiary of the Company or a predecessor of the business of the Company or of any such Subsidiary and for the families (including a spouse or a former spouse) and person who is or was a dependant of any such persons and for the purpose of providing any such benefits contribute to any scheme trust or fund or pay any premiums
- (b) Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company

### 27 POWERS AND DUTIES OF DIRECTORS

#### 27 1 General powers of a Company vested in Directors

Subject to the provisions of the Statutes, the Memorandum of Association of the Company and these Articles and to any directions given by the Company in an Annual General Meeting or General Meeting, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No such direction and no alteration of the Memorandum of Association or of these Articles shall invalidate any prior act of the Directors which would have been valid if that direction or alteration had not been given or made. The matters to which the Directors shall have regard in the performance of their functions shall include the interests of the Company's employees in general as well as the interests of its members

## 27 2 Exercise of borrowing powers

Without prejudice to the generality of Article 27 1, the Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

## 27 3 Power to establish local boards

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards and may determine their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein and to act despite vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and either collaterally with or to the exclusion of its own powers, 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 by it. Subject to this, the proceedings of any local board shall be governed by such of these Articles as regulate the proceedings of the Directors so far as they are capable of applying

## 27 4 Delegation to committees

- (a) The Directors may delegate any of their powers or discretions (including, without limitation, the power to determine Directors' fees or additional remuneration and to vary the terms and conditions of employment of or confer any other benefit on any of the Directors) to committees. No such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretion delegated to it. Any such committee or sub-committee shall consist of two or more Directors and (if thought fit) one or more other persons provided that a majority of the members of the committee shall be Directors and no resolutions of the committee shall be effective unless a majority of those present when it is passed are Directors
- (b) Any committee or sub-committee so formed shall in the exercise of the powers so delegated and in the conduct of its meetings and proceedings conform to any regulations which may from time to time be imposed on it by the Directors
- (c) Subject to this, the meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors

## 27 5 Powers of attorney

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 of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him

## 27 6 Delegation of powers to individual Directors

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 may from time to time revoke withdraw alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it

27 7 Provision for employees

The Directors may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (or any member of his family, including a spouse or former spouse or any person who is or was dependent on him) in connection with the transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary or the cessation of its business

27 8 Designation of 'Director' not to imply Directorship

The Directors may from time to time appoint any person to a position in the Company having a designation or title including the word "Director" or attach to any existing position with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any person (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that such person is a Director of the Company nor shall such person by virtue of such designation or title be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any purpose (including any of the purposes of these Articles)

**28 ALTERNATE DIRECTORS**

28 1 Appointment

Each Director (other than an alternate Director) at any time by notice in writing signed by him and sent or supplied to the Office or to a meeting of the Directors may appoint to the office of an alternate Director either another Director or any other person willing to act, and may at any time terminate such appointment. The appointment of a person who is not a Director shall, unless previously approved by the Directors, have effect only upon and subject to being so approved. Any such alternate is referred to in these Articles as an alternate Director.

28 2 Determination of appointment

The appointment of an alternate Director shall automatically determine in any of the following events

- (a) if the Director appointing him shall terminate the appointment,
- (b) on the happening of any event which, if he were a Director, would cause him to vacate such office,
- (c) if by a written statement signed by him sent or supplied to the Office he shall resign such appointment, or
- (d) if his appointor shall cease for any reason to be a Director but, if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment

28 3 Rights and powers of alternate Directors

An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and of any committee or subcommittee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present, and at such meeting generally to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If the alternate Director is a Director or if he shall attend a meeting as an alternate for more than one Director his voting rights shall be cumulative but he shall not be counted more than once in a quorum. If his appointor is absent from the United Kingdom or otherwise not available, the alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Apart from this, an alternate

Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles but he shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him

28 4      Contracts and remuneration

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and 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 in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

29      **MEETINGS AND PROCEEDINGS OF DIRECTORS**

29 1      Directors' proceedings

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Directors

29 2      Notice of Directors' meetings

A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of Directors shall during his absence be sent to him at his last known address or any other address (including an address for communications by electronic means) given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of Directors to any Director who is for the time being absent from the United Kingdom if no such request is made or if the address given to the Company for the purpose of this Article is outside the United Kingdom and he has not provided an address for communications by electronic means or otherwise. Where such address is outside the United Kingdom notice may be sent by electronic means but the Company shall not be obliged to give the Director a longer period of notice than he would have been entitled to had he been present in the United Kingdom. Any Director may waive notice of any meeting and such waiver may be retrospective

29 3      Directors' meetings by telephone

All or any of the Directors, or the members of any committee or sub-committee of the Directors, may participate in a meeting of the Directors or of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is present

29 4      Quorum

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be two

29 5      Appointment and removal of Chairman

The Directors may elect from their number a Chairman and a Deputy Chairman to be Chairman and Deputy Chairman respectively of their meetings on such terms and for such periods (subject to the Statutes and any retirement from office under Article 25 4 (*Retirement by rotation*)) as they may determine and, without prejudice to any rights or claims which he may have against the Company by reason of such removal, may at anytime remove such Chairman or Deputy Chairman from such office. The Directors may also remove the Chairman or Deputy Chairman or such other Director from such office or otherwise stipulate the period for which they respectively are to hold the same. If no such Chairman or Deputy Chairman is appointed, or if at

any meeting neither is present within five minutes after the time appointed for holding that meeting, the Directors present may choose one of their number to be Chairman of the meeting

29 6 Resolution in writing

A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a duly appointed committee for the time being (not being in either case less than the number required to form a quorum) shall be as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like terms each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by the Director who appointed him

29 7 Validity of acts of Directors or committee

All acts done by any meeting of the Directors, or of a committee or subcommittee of the Directors, or by any person acting as a Director or as an alternate Director or as a member of any such committee or sub-committee, shall (as regards all persons dealing in good faith with the Company and even if it is discovered afterwards that there was some defect in the appointment or continuance in office of any of those persons, or that any of them were disqualified, or had vacated office or were not entitled to vote) be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director or member of the committee and had been entitled to vote

**30. DIRECTORS' INTERESTS**

30 1 Permitted interests

Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director despite his office

- (a) may be a party to, or otherwise interested in, any transaction, contract or arrangement with the Company or in which the Company is otherwise interested, and
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested,

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

30 2 Interpretation

For the purposes of this Article

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

30 3 Prohibition on voting for Directors with interests

Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors in respect of any contract or arrangement or any other kind of proposal whatsoever in which he has an interest which (together with any person connected with him within the meaning of s252 of the 2006 Act) is to his knowledge a material interest (other than an interest in shares, debentures or other securities of or otherwise in or through the Company). A Director shall not

be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote

#### 30 4 Permitted interests and voting

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

- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiaries,
- (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiaries for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- (c) 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 or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting of such offer,
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him within the meaning of s252 of the 2006 Act) does not to his knowledge hold an interest in shares (as that term is used in ss820 to 825 of the 2006 Act) representing one per cent or more of the issued shares of any class of the equity share capital 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 to be a material interest in all circumstances),
- (e) any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement death or disability benefits scheme or an employees' share scheme (within the meaning of s1166 of the 2006 Act) under which he may benefit and which relates both to employees and Directors and does not accord to such Director any privilege or benefit not generally accorded to the employees to whom such scheme relates,
- (f) any proposal under which he may benefit concerning the giving of indemnities to Directors or other officers of the Company which the Directors are empowered to give under Article 42 (*Indemnity for Directors and officers*),
- (g) any proposal under which he may benefit concerning the purchase, funding and/or maintenance of which the Directors are empowered to give under Article 43 (*Insurance for Directors and officers*) and to purchase, fund and/or maintain for any Director or other officer of the Company, and
- (h) any proposal under which he may benefit concerning the provision to Directors of funds to meet expenditure incurred or to be incurred by them in defending proceedings or in connection with any application under any of the provisions mentioned in s205(5) of the 2006 Act or otherwise enabling any such person to avoid incurring that expenditure

#### 30 5 Directors voting on appointments

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or with any company in which the Company is interested, or to fix or vary the terms of such appointments, 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 30 4(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment



## 30 6 Interests of connected persons and alternates

For the purposes of this Article, an interest of a person who is, for any purpose of the 2006 Act, connected with a Director within the meaning of s252 of the 2006 Act shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

## 30 7 Chairman's ruling on Director's interests is final

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 his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting (or where the interest concerns the Chairman himself to the Deputy Chairman of the meeting who if not already appointed under Article 29 5 (*Appointment and removal of Chairman*) shall be such non-executive Director who shall have been in office as a non-executive Director the longest) and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed

## 30 8 Directors acting in a professional capacity

Any Director may act by himself or his organisation in a professional capacity for the Company and he or his organisation shall be entitled to remuneration for professional services as if he were not a Director provided that nothing contained in this Article shall authorise a Director or his organisation to act as the Auditors

## 30 9 Directors' power relating to other companies

The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company)

**30A CONFLICTS OF INTEREST**

- (a) Notwithstanding any provisions in these Articles, the Directors may (subject to such terms and conditions as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter is approved and it is agreed to without their voting or would have been agreed to if their vote have not been counted
- (b) If a matter has been authorised by the Directors in accordance with this Article 30A then
  - (i) The Director shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter,
  - (ii) the Director may absent himself from meetings of the Directors at which anything relating to that matter will or may be discussed, and
  - (iii) the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director

- (c) A Director shall not, save as otherwise agreed by him, be accountable to the Company for any remuneration, profit or other benefit which he derives from any matter which has been authorised by the Directors pursuant to this Article 30A

### **31. SECRETARY**

#### **31 1 Appointment, remuneration and removal**

Subject to the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed from office by the Directors but at any time 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 and the Directors may also appoint from time to time on such terms as they think fit one or more assistant or deputy Secretaries.

#### **31 2 Acting as both Director and Secretary**

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

### **32 AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors for the above purposes. 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 described in this Article, shall be conclusive evidence in favour of all persons dealing with the Company, upon the faith of such resolution or extract of minutes, that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

### **33 THE SEAL/EXECUTION OF DOCUMENTS**

#### **33 1 Use of Seal**

- (a) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (b) Subject to Article 7 2 (*Execution and signing of certificates*), every instrument to which the Seal shall be affixed shall be signed autographically by either (i) one Director and the Secretary or (ii) by two Directors or (iii) by one Director or authorised person whose signature is witnessed or (iv) by one Director and some other person appointed by the Directors for the purpose.
- (c) Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by one Director whose signature is witnessed and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal.

#### **33 2 Securities Seal**

The Securities Seal (if any) shall be used only for sealing shares or debentures or other securities or options in respect of such securities issued by the Company and documents creating or evidencing securities or options so issued. Any such securities or documents sealed with the Securities Seal shall not be required to be signed.

33 3 Resolution to dispense with Seal

The Directors may resolve (if such is lawful) that the Company shall not have a Seal

34 **MINUTES AND BOOKS**

34 1 Minutes

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

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

Those minutes, if purporting to be signed by the Chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the facts stated in them without any further proof

34 2 Statutory books

Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may, subject to the Statutes, be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery

35. **[NOT USED]**

36 **AUDITORS**

Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes. The Auditors' report to the members made pursuant to the Statutes shall be laid before the Company in the Annual General Meeting and shall be open to inspection by any member

37 **DIVIDENDS**

37 1 Declaration of dividends by Company

Subject to the provisions of the Statutes, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members but no such dividend shall exceed the amount recommended by the Directors. For the avoidance of doubt, no dividend shall be payable to the Company itself in respect of any shares held by it as treasury shares (except to the extent permitted by the Statutes)

37 2 Payment of fixed and interim dividends

- (a) The Directors may pay fixed dividends payable on any shares of the Company with preferential rights, half-yearly or otherwise, on fixed dates whenever the profits of the Company in the opinion of the Directors justify that course, and the Directors may also from time to time declare and pay to the holders of any class of shares such interim dividends as appear to the Directors to be justified by those profits
- (b) The Directors acting in good faith shall not incur any liability to the holders of shares conferring preferential rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferential rights provided that at the time of the declaration no preferential dividend is in arrears

37 3 Dividends paid according to amount and period shares paid up

- (a) Unless and to the extent that the rights attached to or terms of issue of any shares provide otherwise, all dividends shall be declared and paid according to the amounts paid-up on the shares on which the dividend is paid, but no amount paid up on a share in advance of a call shall be treated for the purposes of this Article as paid on the share
- (b) In any other case, dividends shall be apportioned and paid in proportion to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, that share shall rank for or be entitled to dividend accordingly

37 4 Amount due on shares may be deducted from dividends

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

37 5 Dividends paid to member on share register at record date

All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the record date fixed in accordance with Article 37 14 despite any subsequent transfer or transmission of shares

37 6 Retention of dividends on transmission

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 contained in these Articles entitled to become a member, or which any person is under those provisions entitled to transfer, until that person shall become a member in respect of those shares or shall transfer them

37 7 Retention of dividends where Company has a lien

The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists

37 8 Payment procedure

Any dividend, interest or other moneys payable in cash in respect of registered shares may be paid by cheque, warrant or similar financial instrument sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or similar financial instrument shall be made payable to, or (at the Company's discretion) to the order of, the person to whom it is sent and may be crossed "A/C Payee" or otherwise and shall be sent at the risk of such person. Payment of any cheque, warrant or similar financial instrument by the banker on whom it is drawn shall be a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (including, in relation to any dividend or other sum payable in respect of shares held in uncertificated form, by means of a Relevant System in any manner permitted by the rules of the Relevant System concerned) and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one, two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders

37 9 Forfeiture of unclaimed dividends

All dividends unclaimed may be invested or otherwise made use of, at the Directors' discretion, for the benefit of the Company until, subject as provided in these Articles, claimed. Any dividend

unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it

37 10      Uncashed dividends

The Company may cease to send any cheque or warrant through the post or may stop the transfer of any sum by any bank or other funds transfer system or may stop any other means of payment made pursuant to Article 37 8, as the case may be, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if either in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed or in respect of one dividend payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed and reasonable enquiries made by the Company have failed to establish any new address of the holder of those shares but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or transferring funds or using the other means of payment, as the case may be, in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend in which event the Company shall resume payment of dividend (and arrears) as notified by the claimant or, in the absence of such notification, in the same manner in which payment was effected prior to the suspension of the payment of dividend. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit

37 11      No interest on dividends

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable in respect of a share shall bear interest against the Company

37 12      Dividend not in cash

The Company may, upon the recommendation of the Directors, by Ordinary Resolution, direct payment of a dividend wholly or partly 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. Where any difficulty arises in regard to that distribution (including, without limitation, in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any country or territory), the Directors may settle the same as they think fit and in particular may issue fractional certificates (or ignore fractions) 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 members and may vest any assets in trustees, upon trust for the members entitled to the dividend and may determine that cash shall be paid to any overseas holder upon the footing of the value so fixed

37 13      Waiver of dividend

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 (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if, and to the extent that the same is accepted as such or acted upon by the Company

37 14      Record dates

Despite any other provision of these Articles but subject always to the Statutes, the Company or the Directors may by resolution specify a date (the "record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution,

allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or despatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities

37 15

## Scrip dividends

With the prior approval of an Ordinary Resolution of the Company passed at any Annual General Meeting or General Meeting the Directors may, in respect of any dividend specified by the Ordinary Resolution, offer any holders of the Ordinary Shares (excluding, for the avoidance of doubt, the Company itself to the extent that it is such a holder by virtue only of its holding any shares as treasury shares) the right to elect to receive in lieu of that dividend (or part of any of that dividend) an allotment of Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply

- (a) the Ordinary Resolution may authorise the Directors to make such offer in respect of a particular dividend (whether or not already declared or recommended) and/or in respect of all or any dividends declared, proposed to be paid or made within a period specified by that Ordinary Resolution,
- (b) the basis of allotment shall be determined by the Directors so that the value (calculated at the Relevant Price) of the additional Ordinary Shares each holder of Ordinary Shares who elects to receive the same shall be allotted in lieu of any amount of dividend shall equal as nearly as possible the net cash amount of the dividend that such holder elects to forgo and may (with the sanction of a Special Resolution) exceed such amount. For that purpose, the "**Relevant Price**" of an Ordinary Share shall be the average of the middle market quotations of the Ordinary Shares, established from such source as the Directors consider appropriate, on the London Stock Exchange, as derived from the Daily Official List, on such five consecutive dealing days as the Directors shall determine provided the first of such days shall be on or after the day on which such Ordinary Shares are first quoted 'ex' the relevant dividend, or shall be calculated in such other manner as the Directors may determine and is set out in the announcement of the availability of the election in respect of the relevant dividend. A certificate or report by the Auditors as to the amount of the Relevant Price in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit,
- (c) if the Directors determine to allow such right of election on any occasion they shall give notice in writing to the holders of Ordinary Shares of the right of election offered to them and shall specify the procedure to be followed (which, for the avoidance of doubt, may include an election by means of a Relevant System), the Directors may also establish or vary a procedure for election mandates under which shareholders may elect to receive Ordinary Shares instead of cash both in respect of the relevant dividend and (until they notify the Company that such mandate is revoked) in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and the Directors may include in the procedure the right to make and revoke such election by means of a Relevant System,
- (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which the share election has been duly exercised (the "**elected Ordinary Shares**"), and in the place of that dividend additional shares (subject to paragraph (e)) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as already described. For this purpose, the Directors shall capitalise, out of such of the sums standing to the credit of any reserve (including any share premium account or capital redemption reserve and/or profit and loss account) as the Directors may determine, whether or not the same is available for distribution, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis,

- (e) no fraction of any share shall be allotted. The Directors may make provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit of any fractions accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such shareholder of fully paid shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements,
- (f) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend,
- (g) Article 39 (*Capitalisation of reserves*) shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article,
- (h) the Directors may on any occasion determine that rights of election shall not be made available in respect of Ordinary Shares represented by depositary receipts or to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, undesirable or impracticable and in such event the provisions of this Article shall be read and construed subject to such determination,
- (i) in relation to any particular proposed dividend the Directors may in their absolute discretion amend, suspend or withdraw the offer previously made to holders of Ordinary Shares to elect to receive additional Ordinary Shares in lieu of the cash dividend (or any part of it) at any time prior to the allotment of the additional Ordinary Shares, and
- (j) unless the Directors otherwise determine, or unless the Regulations and/or the rules of the Relevant System concerned otherwise require, the new Ordinary Share or shares which a shareholder has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected Ordinary Shares shall be in uncertificated form (in respect of the shareholder's elected Ordinary Shares which were in uncertificated form on the date of his election) and in certificated form (in respect of the shareholder's elected Ordinary Shares which were in certificated form on the date of his election)

### 38. RESERVES

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 shall, at the discretion of the Directors, 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 in such investments (subject to the provisions of the Statutes) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide. The Directors may divide the reserve into any 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 shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

### 39 CAPITALISATION OF RESERVES

#### 39.1 Power to capitalise reserves and funds

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 any reserve or fund (including the profit and loss account or income statement) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or

any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full new shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up new shares of the Company as fully paid. The Directors may resolve that any shares so allocated to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend. The Directors may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

**39 2 Settlement of difficulties in distribution**

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Directors may settle the matter 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.

**40 DOCUMENTS, INFORMATION AND NOTICES**

**40 1 Service of documents etc**

Documents, information and notices may be sent or supplied by the Company to any person entitled to receive such documents, information or notice in any of the forms permitted by the 2006 Act.

**40 2 Hardcopy**

Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope.

- (a) to an address specified for the purpose by the intended recipient,
- (b) if the intended recipient is a company, to its registered office,
- (c) to the address shown in the Company's register or members,
- (d) to any address to which any provision of the 2006 Act authorises it to be sent or supplied,
- (e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient.

**40 3 Electronic form**

Any document, information or notice is validly sent or supplied by the Company in electronic form.

- (a) to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement, or
- (b) to a company that is deemed to have so agreed by the 2006 Act.



## 40 4 Electronic means

Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied

- (a) to an address specified for the purpose by the intended recipient (generally or specifically), or
- (b) where the intended recipient is a company, to an address deemed by the 2006 Act to have been so specified

## 40 5 Website

Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if

- (a) the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 of the 2006 Act, and in either case he has not revoked that agreement,
- (b) the Company has notified the intended recipient of
  - (i) the presence of the document, information or notice on the website,
  - (ii) the address of the website,
  - (iii) the place on the website where it may be accessed,
  - (iv) how to access the document, information or notice, and
  - (v) any other information prescribed by the Statutes including, when the document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an Annual General Meeting, and
- (c) the notice is available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting

## 40 6 Any other means

Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient

## 40 7 Joint holders

In respect of joint holdings all documents, notices and information shall be sent or supplied to the joint holder whose name stands first in the Register in respect of such joint holding, and notice so sent or supplied shall be sufficient notice to all the joint holders. A joint holder whose name stands first in Register but who has no specified or registered address in the United Kingdom for the service of notices shall be disregarded for this purpose except to the extent that the Company intends to send or supply a notice by electronic means and the joint holder has agreed (generally or specifically) to the sending or supply of that document, information or notice by electronic means and has not revoked that agreement and he has notified the Company of an address for that purpose

## 40 8 Members resident abroad

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 any document, information or notice from the Company

40 9 Presence at meeting evidence in itself of receipt of notice

A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

40 10 Notice etc given by advertisement in certain circumstances

Unless the Statutes require a notice, document or information to be sent or supplied in a different way, any notice, information or document shall be sufficiently sent or supplied if published by advertisement inserted once in at least one national newspaper published in the United Kingdom

40 11 When document etc deemed served

- (a) Where a document, information or a notice is sent by post it shall be deemed to have been received by the intended recipient (if prepaid as first class) within 24 hours and (if prepaid as second class) within 48 hours after it was posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted
- (b) A notice given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears
- (c) Where a document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient 48 hours after it was sent. In proving such service it shall be sufficient to prove that the document, information or notice was properly addressed
- (d) Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- (e) Where a document, information or notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document shall nevertheless be deemed to have been sent for the purposes of paragraph (c) and, without prejudice to Article 40 13, that failure shall not invalidate any meeting or other proceeding to which the notice or document relates

40 12 Manner of giving notice of Annual General Meetings and General Meetings

Notice of every Annual General Meeting and General Meeting shall, subject to the provisions of these Articles, be given in any manner authorised in these Articles to

- (a) every member entitled to notice under Articles 40 1, 40 7 and 40 8,
- (b) all persons entitled to a share in consequence of death or bankruptcy of a member,
- (c) the Auditors for the time being of the Company, and
- (d) the Directors and alternate Directors of the Company

No other person shall be entitled to receive notices of an Annual General Meeting or a General Meetings

40 13 Omission or non-receipt of document etc

The accidental failure to send any document, notice or information to or the non-receipt of any document, notice or information by any person entitled to any document, notice or information

relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding

40 14 Service of document etc on person entitled by transmission

A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the sending or supply of documents, notices or information (or, in relation to any document, notice or information which that person agrees (generally or specifically) to receive and which the Company intends to send or supply using electronic means, an address for that purpose), shall be entitled to have sent or supplied to him at such address any document, notice or information to which the member (but for his death or bankruptcy) would have been entitled, and that sending or supply shall for all purposes be deemed a sufficient sending or supply of that document, notice or information on all persons interested (whether jointly with or as claiming through or under him) in the share. Except as already provided, any document, notice or information sent by post to, left at or sent or supplied using electronic means to the address of any member in pursuance of these Articles shall, even if the member is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder

40 15 Notice when post not available

If at any time by reason of the suspension of or disruption to of postal services within the United Kingdom the Company desires to but is unable effectively to convene an Annual General Meeting or a General Meeting by notices sent through the post then, despite the availability of any other method of sending or supplying notices under Article 40 3, 40 4, 40 5 or 40 6, an Annual General Meeting or a General Meeting may be convened by a notice advertised on the same date in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly sent or supplied to all members entitled to it to whom the Company would otherwise have sent the relevant notice by post at noon to the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post to all members to whom it would otherwise have sent the original notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

40 16 Power to stop sending documents etc to untraced shareholders

If three separate documents, notices or information have been sent on consecutive occasions through the post to any member at any address specified in Article 40 2, whether the documents, notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such member shall not after that be entitled to receive documents, notices or other information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new address as specified in Article 40 2 or, in so far as the Company intends to send or supply any document, notice or other information using electronic means and the member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose

40 17 Reference to documents being served etc

The provisions of Article 40 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles required the notice, document or information to be "sent" or "supplied" or any other word such as "given", "delivered" or "served"

41 [NOT USED]

42. INDEMNITY FOR DIRECTORS AND OFFICERS

42 1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every Director, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company (as defined in s256 of the 2006 Act) provided that this Article 42 1 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 42 1, or any element of it, to be treated as void under the 2006 Act and nothing in this Article 42 1 shall provide any indemnity against liability incurred by the Director (a) to the Company or an Associated Company, (b) to pay a fine imposed in criminal proceedings, or a sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), (c) in defending any criminal proceedings in which he is convicted, (d) in defending any civil proceedings brought by the Company in which judgement is given against him, or (e) in connection with any application under section 144(3) or (4) or section 661(3) or (4) or section 1157 of the 2006 Act in which the court refuses to grant him relief. The reference to any such conviction, judgement or refusal of relief is a reference to one that has become final (as defined in section 234(5) of the 2006 Act)

43 INSURANCE FOR DIRECTORS AND OFFICERS

43 1 Without prejudice to the provisions of Article 42 (*Indemnity for Directors and Officers*) and subject to the provisions of and so far as may be permitted by the Statutes, the Directors shall have power to purchase fund and/or maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company which is a Subsidiary of the Company or in any way allied to or associated with the Company or any such Subsidiary or of any predecessors of the business of the Company or any such company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or pension fund