

No. 1514749

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on [12 August 2002])

of

THB GROUP PLC

Re-registered as a public limited company on [ ] 2002

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**ARTICLES OF ASSOCIATION  
CONTENTS**

<b>Article</b>	<b>Heading</b>	<b>Page No</b>
1	Preliminary	1
3	Capital	4
4	Variation of Rights	4
7	Alteration of Share Capital	4
11	Shares	6
18	Certificates	7
21	Uncertified shares	8
26	Lien	9
28	Calls on Shares	10
34	Forfeiture and Surrender of Shares	11
43	Limitations on Shares	13
61	Transfer of Shares	16
70	Transmission of Shares	19
73	Untraced Members	19
75	Disclosure of Interests	21
86	General Meetings	24
89	Notice of General Meetings	24
95	Proceedings at General Meetings	25
107	Votes of Members	27
120	Appointment and Rotation of Directors	30
131	Removal and Disqualification of Directors	32
134	Directors' Fees	33
137	Powers of Directors	33
142	Borrowing Powers	34
149	Managing and Executive Directors	36
153	Alternate Directors	37
157	Proceedings of the Board	38
166	Minutes	40
167	Directors' Interests	40
177	Secretary	43
179	The Seal	43
184	Accounts	44

(ii)

195	Audit	46
199	Dividends	47
213	Reserves	50
214	Capitalisation of Profits and Reserves	50
215	Notices	51
223	Winding-Up	52
224	Indemnity	53
225	Authentication of Documents	53

INDEX

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of

THB Group plc  
(the **Company**)

PRELIMINARY

1.1. In these Articles, unless the context otherwise requires, the following words shall bear the following respective meanings:

the **Act**: the Companies Act 1985 and any amendment or re-enactment thereof for the time being in force;

**Approved Transfer**: has the meaning given in Article 83(b);

**associate**: in relation to a Controller or a Notifiable Holding has the meaning ascribed to the expression "Associate" in section 422 of FSMA;

the **Auditors**: the auditors of the Company for the time being;

the **Board**: the Board of Directors for the time being of the Company or, where the context so admits, the Directors present at a duly convened meeting of Directors of the Company at which a quorum is present;

**Chairman**: the chairman of the Board;

**Clear Days**: in relation to the period of a notice means the period excluding the day when the notice is served or, if earlier, deemed to be served and the day for which it is given or on which it is to take effect;

**Communications**: has the meaning ascribed to it in the Electronic Communications Act 2000;

**Control**: means control as specified in Part XII of FSMA;

**Controller:** any person and/or any of his associates who acquires or increases his Control over the Company within the meaning given to the expression in Part XII of FSMA;

**Directors:** the directors for the time being of the Company;

**Electronic Communications:** has the meaning ascribed to it by section 15 of the Electronic Communications Act 2000;

**Excess Shares:** the shares which are required to be disposed of under a Mandated Disposal: (a) to cause a Controller (i) to cease to fall within the meaning of such term, or (ii) to cease to have a Notifiable Holding; or (b) to cease any breach of the Lloyd's Act 1982;

**FSA:** the Financial Services Authority as defined in FSMA or any successor body or agency carrying out its functions;

**FSMA:** the Financial Services and Markets Act 2000 and any modification or amendment or re-enactment thereof and any regulation enacted or any rule-making instrument made pursuant thereto for the time being in force and including any notices, decisions, rules and guidance pursuant thereto for the time being in force;

**Issuer-instruction:** has the meaning ascribed to the expression "issuer-instruction" by the Regulations;

**Lloyd's Act 1982:** Lloyd's Act 1982 as amended, replaced or re-enacted from time to time;

**Mandated Disposal:** the sale and transfer of the Excess Shares required by the Board;

**Member:** a member of the Company;

**Month:** calendar month;

**Notifiable Holding:** a holding of voting powers or shares which, if acquired by any person and/or any of his associates, would result in the acquisition of or increase in his Control of the Company within the meaning of Part XII of FSMA;

the **Office:** the registered office for the time being of the Company;

**Operator:** has the meaning ascribed to it by the Regulations;

**Operator-instruction:** has the meaning ascribed to it by the Regulations;

**Paid Up:** paid up and/or credited as paid up;

the **Register:** the register of Members of the Company;

the **Regulations**: the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modifications or amendments or re-enactments thereof or any regulations in substitution thereof made for the time being in force;

**Relevant System**: has the meaning ascribed to that expression by the Regulations;

the **Seal**: the common seal of the Company;

the **Stock Exchange**: London Stock Exchange plc or any successor body carrying on its functions;

a **Stock Exchange Nominee**: a person for the time being designated pursuant to section 7(2) of The Stock Exchange (Completion of Bargains) Act 1976 or section 185(4) of the Act;

the **Statutes**: the Act, and every other enactment from time to time in force concerning companies and affecting the Company including any statutory re-enactment or modification of the Act and every other act or statutory instrument;

the **United Kingdom**: Great Britain and Northern Ireland;

**UK Listing Authority**: the competent authority pursuant to FSMA;

**in Writing**: written, or produced by any visible and non transitory substitute for writing, or partly one and partly the other, but for the avoidance of doubt this definition excludes Electronic Communications.

- 1.2. In these Articles the expression **Secretary** shall include a temporary, assistant or deputy secretary of the Company and any person appointed by the Board to perform any of the duties of the Secretary.
- 1.3. In these Articles words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; and a **person** includes a body of persons corporate or unincorporate.
- 1.4. In these Articles, the word **address**, in relation to Electronic Communications, includes any number or address used for the purposes of such communications.
- 1.5. Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 1.6. The headings in these Articles and use of bold type are for convenience only and shall not affect the construction hereof.
2. The Regulations contained in the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company.

## CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles is £5,000,000 divided into 50,000,000 Ordinary Shares of £0.10 each (**Ordinary Shares**).

## VARIATION OF RIGHTS

4. Whenever the capital of the Company is divided into different classes of shares, the rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal amount of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders and then subject only to Section 127 of the Act.
5. To every such separate general meeting, the provisions of Articles 89 to 119 hereof (both inclusive) relating to general meetings shall apply but so that at any general meeting (other than an adjourned meeting) of the holders of any class of shares the quorum for all purposes shall be the holders present in person or by proxy and entitled to vote upon the business being transacted of at least one third of the shares of that class then in issue and so that any holder of shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one vote for every share of that class of which he is the holder. No Member is entitled to notice of a separate class meeting or to attend such meeting unless he is a holder of shares of that class and no vote may be given except in respect of a share of that class. Such notices shall be given to each of the Directors, whether or not they are a holder of shares of that class, and to the Auditors for the time being of the Company.
6. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto unless otherwise expressly provided by these Articles or by the terms of issue of such shares but shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation and issue of further shares ranking in priority for payment of dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares.

## ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts and (subject to the provisions of Articles 4 to 6) carrying such preferred, deferred or other special rights or such

restrictions whether in regard to dividend, voting, return of capital or otherwise as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8. The Company may from time to time by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the nominal amount of the shares so cancelled;
  - (c) sub-divide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may as compared with the others have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares,

provided that in relation to any such shares which are at the relevant time held in uncertificated form, the Board shall be entitled in its absolute discretion to determine the procedures for such consolidation, division, cancellation and/or sub-division (subject always to the Regulations and the rules, regulations, procedures, facilities and requirements of the Relevant System concerned). Without prejudice to the generality of the foregoing, such procedures may involve or include the sending by the Company or by any person on its behalf of an Issuer-instruction or Issuer-instructions or other instruction to the Operator of the Relevant System concerned requesting or requiring the cancellation or deletion or amendment of any computer-based entries in that Relevant System which relate to the holding of the relevant shares and the Company may, if and to the extent that the Board so determines, by notice in writing to such holders require the holders of the shares concerned to take such steps as may be necessary in connection with such consolidation, division, cancellation and/or sub-division, which may include changing the form in which the shares are held from uncertificated to certificated form, at such time and otherwise as the Board may require.

9. Whenever as a result of (a) the consolidation of fully paid shares into shares of larger amounts or (b) the sub-division of shares, any Member would become entitled to a fraction of a share the Board may on behalf of the Member deal with the fraction as it thinks fit. In particular, the Board may as between the holders of shares so consolidated or subdivided determine which shares are consolidated and/or sub-

divided into each consolidated and/or sub-divided share and may in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder or in the case of any shares registered in the name of one or more holders being sub-divided into the names of two or more holders make such arrangements as the Board thinks fit for the sale (for the best price reasonably obtainable) of any consolidated and/or sub-divided share or any fractions thereof and for the payment and distribution amongst the persons entitled thereto of the net proceeds of such sale (except that if the amount due to a person is less than £3 or such other sum as the Board, in its reasonable opinion, decides, the sum may be retained for the benefit of the Company). For the purpose of effecting any such sale the Board may nominate some person to execute a transfer of the shares sold or to be sold on behalf of the Members so entitled to or in accordance with the directions of the transferee thereof and the transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

10. The Company may by special resolution reduce its share capital or any capital redemption fund, share premium account or other undistributable reserve in any manner and with and subject to any authority, confirmation and consent required by law.

## SHARES

11. The Board may exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) as authorised and directed by the Company from time to time save that the Board may before the expiry of any such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and accordingly the Board may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired and provided further that any authority may be varied and/or revoked from time to time by the Company by ordinary resolution.
12. The Board may subject to being so empowered in accordance with the Statutes allot equity securities (within the meaning of section 94 of the Act) pursuant to any authority conferred by the Company from time to time as if section 89(1) of the Act did not apply to any such allotment.
13. Subject to the provisions of the Statutes:
  - (a) any shares may be issued on terms that they are, or (at the option of the Company or the shareholders) are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine;

- (b) the Company may purchase its own shares (including any redeemable shares) in any manner the Board considers appropriate.
14. Subject to the provisions of these Articles and of the Statutes and to being so empowered by ordinary resolution, all unissued shares for the time being in the capital of the Company shall be at the disposal of the Board, who may allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as it thinks fit but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes.
  15. The Company may exercise all powers conferred by the Statutes of paying commissions and brokerage to the fullest extent permissible. Subject to the provisions of the Statutes and the requirements (if any) of the Stock Exchange and the FSA in force for the time being, the 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.
  16. Except as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.
  17. If at any time all the issued shares of the Company, or all the issued shares thereof of a particular class, are fully Paid Up and rank *pari passu* for all purposes, none of those shares need thereafter have a distinguishing number so long as it remains fully Paid Up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully Paid Up.

## CERTIFICATES

18. Except as provided below, every person whose name is entered as a Member on the Register (except or as otherwise provided by the Statutes and except a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to receive one certificate in respect of each class of shares held by him, or, with the consent of the Board and upon payment of such sum (if any) for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares. No certificate will normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange. Shares of different classes may not be included in

the same certificate. Where a Member has transferred part of his holding of shares he shall be entitled to a certificate for the balance of his holding without charge.

19. Every certificate for shares shall be issued under the Seal or in such other manner as the Board, having regard to the terms of issue, the Statutes and the regulations of any exchange on which the Company's securities are listed, may authorise, and shall specify the number and class of shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up thereon and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and the Secretary provided that the Board may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Board or by some method or system of mechanical signature, provided also that the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. The above provisions in relation to certificates shall not apply in respect of shares held in uncertificated form (and for this purpose those holdings of the same holder or joint holders held in certificated form and those held in uncertificated form shall be treated as separate holdings, unless the Board otherwise determines).
20. If a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity with or without security as the Board requires. In the case of loss 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 but shall not be liable to any charge in respect of the issue of the certificate as such.

#### UNCERTIFICATED SHARES

21. The Company may issue shares which may be held, evidenced and transferred through a Relevant System in uncertificated form, and where any share is held in uncertificated form the Company shall not issue and no person shall be entitled to receive a certificate in respect of such share at any time for so long as the title to that share is evidenced otherwise than by a certificate and transfers may be made otherwise than by a written instrument by virtue of the Regulations. Title to shares in issue at the date of adoption of these Articles may be transferred and evidenced by a Relevant System. The Board shall have power to implement any arrangements as they may, in their absolute discretion, think fit in relation to the evidencing and transfer of shares held in uncertificated form (subject always to the Regulations and

the rules, regulations, procedures, facilities and requirements of the Relevant System concerned).

22. Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the rules, regulations, procedures, facilities and requirements of the Relevant System concerned).
23. The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the Relevant System concerned.
24. Notwithstanding any provision of these Articles, a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated or uncertificated shares.
25. Where any class of shares is a participating security for the purposes of the Regulations and the Company is entitled under the Statutes, the Regulations or the Articles to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the Statutes, the Regulations, the Articles and the facilities and requirements of the Relevant System:
  - (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
  - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
  - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice; and/or
  - (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of it.

#### LIEN

26. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a

fixed time in respect of that share; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable thereon.

27. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some moneys in respect of which the lien exists are presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the moneys presently payable, and stating the intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled to the share by reason of death or bankruptcy. To give effect to any such sale the Board may authorise some person to execute a transfer of the shares sold to the purchaser. 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. The net proceeds of sale after payment of costs shall be received by the Company and applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable. Any residue shall, upon surrender to the Company for cancellation of the certificate for the shares and subject to a lien for debts or liabilities (whether or not then presently payable) in like form and terms as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

28. Subject to any terms upon which any shares may have been issued and these Articles the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Each Member shall (subject to being given at least 14 days' notice specifying the time(s) and place of payment) pay to the Company at the time(s) and place so specified the amount called on his shares. A call may be revoked or the time(s) fixed for its payment postponed by the Board. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. The Board may differentiate between the holders as to the amount of calls to be paid and the time(s) of payment.
29. No Member shall be entitled to receive any dividend or other payment or distribution or to be present and vote at any general meeting either personally (save as proxy for another Member) or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a Member until he shall have paid all calls for the time being due and

payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

30. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on such sum from and including the day fixed for payment to the time of actual payment but excluding such date at a rate of 3% per annum over the base rate of Lloyds TSB Bank plc (or such other bank as the Board shall from time to time nominate) from time to time; but the Board shall be at liberty to waive payment of such interest wholly or in part.
31. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, 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 provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him. In such event, the Company may pay interest upon all or any of the moneys so received during the whole or any part or parts of the period of such advance at such rate (if any) as may be agreed from time to time between the Board and such Member.

#### FORFEITURE AND SURRENDER OF SHARES

34. 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 Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall fix a further day (not being less than seven days from the date on which the notice is deemed received) 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 at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited.
35. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment(s)

required by the notice have been made, be forfeited by resolution of the Board to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

36. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by reason of death or bankruptcy, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
37. A forfeited share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board thinks fit; and at any time before sale, re-allotment or disposal, the forfeiture may be annulled on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, or on the terms of compliance with the terms of any notice served under section 212 of the Act, as appropriate, and on such further terms (if any) as the Board shall see fit.
38. The Board may authorise some person to execute the transfer in the case of shares held in certificated form and, in the case of shares held in uncertificated form, the Board shall be entitled in its absolute discretion to determine the procedures for such transfer (subject always to the Statutes, the Regulations and the rules, regulations, procedures, facilities and requirements of the Relevant System concerned), which may (without prejudice to the generality of the foregoing) involve or include the sending by the Company or by any other person on its part of an Issuer-instruction or Issuer-instructions or other instruction to the Operator of the Relevant System concerned requesting or requiring the cancellation or deletion or amendment of any computer-based entries in that Relevant System relating to the holding of such shares and the Company may, if and to the extent that the Board so determines, require the holder of the shares before the forfeiture thereof to take such steps as may be necessary in connection with such transfer, which may include changing the form in which the shares are held from certificated to uncertificated form, at such time and otherwise as the Board may require.
39. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate(s) therefor, and in the case of shares held in uncertificated form the Company shall be entitled to take all actions and steps as are allowed or required pursuant to the Statutes and the Regulations and in accordance with the rules, regulations, procedures, facilities and requirements of the Relevant System to give effect to such forfeiture. Notwithstanding such forfeiture, a person whose shares have been forfeited shall remain liable to pay to the Company all moneys which at the date of forfeiture were then payable by him to the Company in respect of the shares, with interest thereon in accordance with Article 30,

but his liability shall cease if and when the Company shall have received payment in full of all such moneys (including any interest payable) in respect of the shares.

40. The Board may accept the surrender of any share which it is entitled 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.
41. 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 as between the Member 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.
42. A statutory declaration in writing that the declarant is one of the Board or the Secretary, and that a share has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share. After the person to whom the share is sold, re-allotted or disposed of shall have been registered as the holder thereof, his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### LIMITATIONS ON SHARES

43. If any person and/or any of his associates acquires or proposes to acquire a Notifiable Holding in the Company, he shall notify the Company immediately upon such acquisition or within 14 days of such proposal and shall notify the FSA in accordance with the provisions of Part XII of FSMA.
44. Without prejudice to the provisions of the Act and FSMA, and subject to this Article, the Board may assume without enquiry that a person has not acquired or increased his Control over the Company and does not propose to do so provided that if the information contained in the Register appears to the Board to indicate to the contrary or if the Board has reason to believe otherwise, the Board shall make reasonable enquiries to discover whether that person has acquired or increased his Control over the Company or proposes to do so.
45. The Board may, at any time, serve a notice upon any person requiring him to furnish the Board with such information as the Board may require for the purpose of determining whether: (a) such person and/or any of his associates is a Controller or proposes to become a Controller, or (b) is causing or could cause any breach of the Lloyd's Act 1982.
46. If the Board determines, whether pursuant to a notice from a person that he and/or any of his associates has acquired a Notifiable Holding or pursuant to information

furnished in respect of a notice under Article 45 or on any other basis, that that person is a Controller, and that person:

- (a) fails to notify the Company in accordance with Article 43 above;
- (b) fails to comply with the duty to notify the FSA in the manner prescribed in Part XII of FSMA;
- (c) incorrectly notifies the FSA of the acquisition or increase in Control or any proposal thereof;
- (d) fails to comply with any condition attaching to any approval granted by the FSA; or
- (e) receives a notice of objection from the FSA in relation to the acquisition or increase in Control over the Company,

the Board shall be entitled, but not obliged, to decline to register any allotment or transfer in respect of the Notifiable Holding and/or (in respect of any Notifiable Holding which has been registered) to serve a written notice (**Disposal Notice**) on that person. The Board shall also be entitled, but not obliged, to serve a Disposal Notice in the circumstances set out in Article 59.

47. The Disposal Notice shall set out:

- (a) the voting restrictions set out in Article 55;
- (b) the requirement for a Mandated Disposal;
- (c) the number of Excess Shares in respect of which the Mandated Disposal is to be made; and
- (d) the requirement that such Mandated Disposal be made within 21 days of the giving of the Disposal Notice or such longer period as the Board considers reasonable.

48. The Board may extend the period in which any Disposal Notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to in Article 47(d)) at its discretion.

49. After the giving of a Disposal Notice, no transfer of any of the Excess Shares may be registered until either the notice is withdrawn or the Mandated Disposal has been made to the satisfaction of the Board and the transfer of the Excess Shares registered.

50. If, in relation to a Disposal Notice, Excess Shares are held by more than one Member (where those Members are associates or where those Members are interested in

shares of the Company so as to give rise to a breach of the Lloyd's Act 1982 (as the case may be)), the Disposal Notice shall set out the number of Excess Shares to be disposed of by each Member and shall apportion these as nearly as practicable to the same proportion of each shareholding (so far as known to the Board) to be sold.

51. If a Disposal Notice given under Article 46 has not been complied with in all respects to the satisfaction of the Board and has not been withdrawn, the Board shall, so far as it is able, make a Mandated Disposal (or procure that a Mandated Disposal is made) as soon as is reasonably practicable after the expiry of the period specified in the Disposal Notice and shall give written notice of that Mandated Disposal to the Member on whom the Disposal Notice was served.
52. The Member referred to in the Disposal Notice shall be hereby deemed irrevocably and unconditionally to have authorised the Board to make the Mandated Disposal referred to in Article 51 on his behalf. The manner, timing and terms of any such Mandated Disposal made or sought to be so made by the Board (including but not limited to the price or prices at which the sale was or is to be made) shall be such as the Board determines, based on advice from bankers, brokers or other persons as the Board considers appropriate to consult for these purposes, having regard to all the circumstances, including but not limited to the number of Excess Shares to be disposed of and the requirement that the Mandated Disposal be made as soon as reasonably practicable after the expiry of the period specified in the Disposal Notice. The Board shall not be liable to any person for any of the consequences of its reliance on such advice.
53. For the purpose of effecting any Mandated Disposal, the Board may authorise in writing any Director to execute any necessary transfer on behalf of any Member and may enter the name of the transferee or transferees in the Register in respect of the Excess Shares notwithstanding the absence of any share certificate and may issue a new certificate to the transferee. An instrument of transfer executed by such person shall be as effective as if it had been executed by the Member of the Excess Shares and the title of the transferee shall not be affected by any irregularity or invalidity of the proceedings relating thereto.
54. The net proceeds of any Mandated Disposal made pursuant to Article 52 shall be received by the Company, whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the Board on the sale) to the former holder together with, if appropriate, a new certificate in respect of the balance of shares to which the Member is entitled upon surrender by the Member or on his behalf of any certificate in respect of the Excess Shares sold and formerly held by him.
55. A Member on whom a Disposal Notice has been served under Article 46 shall not, in respect of the number of Excess Shares held by him, be entitled, with effect from the date of service of such notice, to receive notice of, or to attend or to vote at, any

general meeting of the company or meeting of the members of any relevant class of shares or to exercise any other rights conferred by the membership in relation to any such meeting in respect of such Excess Shares.

56. The rights to attend general meetings of the Company or general meetings of the holders of a class of shares (whether in person or by representative or proxy) to speak and to demand and vote on a poll which would have attached to the Excess Shares shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting shall be informed by the Board if there has been a Disposal Notice in respect of any shares.
57. Unless and until a Disposal Notice is served on a Member in accordance with Article 46, the exercise by that person of any right attaching to any share in which he is interested shall not be challenged or invalidated by any subsequent determination by the Directors that such person is a Controller, or has a Notifiable Interest, or that there is a breach of the Lloyd's Act 1982.
58. If the Board does not serve any Disposal Notice pursuant to Article 46 because it does not know the identity or address of the Member on whom it may give such a notice, then the absence of serving such a notice in such circumstances and any accidental error in or failure to serve notice on any Member to whom notice may be given under Articles 43 to 46 shall not prevent the implementation of or invalidate any procedure under those Articles.
59. If to the knowledge of the Board, any person, or persons, acquires, directly or indirectly, an interest in shares of the Company which, in the view of the Board constitutes or would give rise to a breach of the provisions of the Lloyd's Act 1982, then the Board may serve a Disposal Notice on all persons who appear to the Board to have interests in such shares and, if different, to the registered holders of those shares.
60. For the purposes of Articles 50 and 59, the term "interest" shall be interpreted in accordance with the provisions of the Lloyd's Act 1982.

#### TRANSFER OF SHARES

61. Subject to the Regulations and any regulations from time to time made under the Statutes, nothing in these Articles shall require the Board to recognise title to any securities of the Company only if evidenced or transferred by a written instrument. The Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with these regulations.

62. Except as otherwise provided by the Statutes and these Articles, all transfers of shares in certificated form shall be effected by instrument in writing in any common form or in such other form as the Board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid up share) the transferee and left at the Office or at such other place as the Board may from time to time determine and transfers of shares in uncertificated form shall be effected by means of the Relevant System concerned, in accordance with the Statutes, the Regulations and rules, regulations, procedures, facilities and requirements of that Relevant System, and, subject to the Statutes the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.
63. Subject to the Statutes, the Board may, in its absolute discretion, refuse to register any instrument of transfer of, or which includes, shares which are not fully paid up (provided that where such shares are admitted to trading on the Official List of the Stock Exchange or admitted for trading on the Alternative Investment Market of the Stock Exchange, 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), or on which the Company has a lien, but shall not be bound to specify the grounds upon which such registration is refused. Subject to the Statutes, the Board may also refuse to register any instrument of transfer of shares where:
- (a) in the case of shares held in certificated form, the instrument of transfer, duly stamped, is not deposited at the Office or such other place as the Board may appoint accompanied (save in the case of a transfer by a Stock Exchange Nominee where no certificate has been issued in respect of the relevant shares) by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is not in respect of one class of share only;
  - (c) in the case of a transfer to joint holders, they exceed four in number;
  - (d) it is in favour of a minor;
  - (e) in the case of shares held in certificated form, it is in favour of a bankrupt or person of unsound mind; or
  - (f) without prejudice to the foregoing, in the case of shares held in uncertificated form, such refusal is permitted by the Regulations and the rules, regulations, procedures, facilities and requirements of the Relevant System concerned.
64. If the Board refuses to register a transfer, it shall, in the case of shares held in certificated form, within two months after the date on which the transfer was lodged with the Company, and in the case of shares held in uncertificated form, within two

months after the date on which the relevant Operator-instruction was received by or on behalf of the Company, send to the transferee notice of the refusal.

65. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for any greater period than an aggregate of 30 days in any year.
66. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or debenture.
67. Subject to Article 68, all instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person depositing it.
68. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of 1 year from the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:
  - (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing 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 set out in this Article, or in any other circumstances, which would not attach to the Company in the absence of this Article; and
  - (c) references in this Article to the destruction of any document include references to the disposal thereof in any manner.
69. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## TRANSMISSION OF SHARES

70. In the case of the death of a Member, the survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with others.
71. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may be required by the Board and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share to that person. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.
72. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall subject to the requirements of Article 207 be entitled to receive, and may give a discharge for, all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, 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 Board 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 Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## UNTRACED MEMBERS

73. 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) for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication

has been received by the Company from the Member or the person entitled by transmission provided that in any such period of 12 years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed and no communication has been received by the Company from the Member or the person entitled by transmission;

- (b) the Company has at the expiration of the said period of 12 years by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 73(a) is located given notice 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 and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
- (d) the Company has first given notice in writing to Securities Management at the Stock Exchange or the UK Listing Authority as appropriate of its intention to sell such shares.

74. Subject to the Statutes and, in the case of shares held in uncertificated form, to the Regulations and the rules, regulations, procedures, facilities and requirements of the Relevant System concerned, to give effect to any such sale in the case of shares held in certificated form the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by the transmission to such share or, in the case of shares held in uncertificated form the Board shall be entitled in its absolute discretion to determine the procedures for such transfer (subject always to the Regulations and the rules, regulations, procedures, facilities and requirements of the Relevant System concerned), which may (without prejudice to the generality of the foregoing) involve or include the sending by the Company or by any other person on its behalf of an Issuer-instruction or Issuer-instructions or other instruction to the Operator of the Relevant System concerned requesting or requiring the cancellation or deletion or amendment of any computer-based entries in that Relevant System relating to the holding of such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit.

DISCLOSURE OF INTERESTS

75. Section 212 of the Act shall be deemed to be incorporated into these Articles and accordingly to apply as between the Company and each Member.
76. No Member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to be present at or to vote at a general meeting or at a meeting of the holders of a class of shares either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares (the **Default Shares**) has been duly served with a notice under section 212 of the Act (a **Section 212 Notice**) and is in default in supplying to the Company the information thereby required within the period of 14 days from the date of such notice. For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
77. Where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of that class then the Board may also direct by notice in writing to the Member (a **Direction Notice**):
- (a) that any dividend or other money which would otherwise be payable in respect of each of the Default Shares shall (in whole or in part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member and that the Member is not entitled to elect, under Article 212, to receive shares instead of a dividend and if the Member has already so elected then the election shall be suspended; and/or
  - (b) that no transfer of any of the Default Shares held by such Member shall be registered unless:
    - (i) the Member is not himself in default as regards supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares or the subject of the transfer; or
    - (ii) registration of the transfer is required by the Regulations.
78. The period during which the rights as to attendance and voting at meetings and in respect of dividends shall be suspended shall commence on the date of the decision of the Board that such rights shall be suspended and shall continue to cease to apply until the expiry of seven days after the date on which the Member or other person complies with his obligations under these Articles 75 to 85, save that if any such

Member or other person shall satisfy the Board that he has ceased to be interested in any Default Share such rights shall forthwith be restored in respect of such share.

79. Where a Section 212 Notice is served on any person other than the Member in respect of any shares, the Company shall send a copy of the notice to the Member but failure or omission by the Company to do so shall not invalidate such notice.
80. Any Direction Notice and any restrictions on attending and voting at general meetings of the Company pursuant to Articles 77 and 78 shall cease to have effect:
- (a) on the expiry of seven days after the due compliance, to the satisfaction of the Company, with the relevant Section 212 Notice; or
  - (b) if such shares are transferred by means of an Approved Transfer; or
  - (c) if and to the extent that the Board so determines.
81. Where any person appearing to be interested in any shares has been served with a Section 212 Notice and such shares are held by a recognised depository, the provisions of Articles 75 to 85 shall be deemed to apply only to those shares held by the recognised depository in which such person appears to be interested and references to Default Shares shall be construed accordingly.
82. Where the Member on whom a Section 212 Notice has been served is a recognised depository, the obligations of the recognised depository acting in its capacity as such shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the recognised depository pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a recognised depository.
83. For the purposes of these Articles:
- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under section 212 of the Act which names such person as being so interested or if the Company (after taking into account the said notification and any other notification under the Act or any relevant information otherwise available to the Company) knows or has reasonable cause to believe that the person in question is, or may be, interested in the shares, and references in these Articles to persons interested in shares and to interests in shares (except where indicated otherwise) shall be construed in accordance with section 212(5) of the Act;
  - (b) a transfer is an approved transfer (**Approved Transfer**) if (but only if):

- (i) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares (or rights in respect of those shares) are normally traded;
  - (ii) it is a transfer of shares to an offeror by way of acceptance of or in pursuance of a takeover offer (within the meaning of section 428 of the Act) for the Company; or
  - (iii) the Board is satisfied that the transfer is made pursuant to a sale to a party who, in the opinion of the Board, is not connected with the holder thereof or with any other person appearing to be interested in such shares prior to such transfer (being a party which itself is not the holder of any shares in the Company in respect of which a Direction Notice is then in force or a person appearing to be interested in any such shares) and the Board does not have reasonable grounds to believe that the transferor or any other person appearing to be interested in such shares will following such transfer have any interest in such shares;
- (c) a recognised depository is a custodian or other person appointed under arrangements entered into with the Company or otherwise approved by the Board whereby such custodian or other person holds or is interested, directly or indirectly through a nominee, in shares of the Company or rights or interests in respect thereof and issues securities or other documents of title, or maintains accounts, evidencing or recording the entitlement of the holders thereof, or account holders, to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purposes of this Article and shall include, where so approved by the Board, the trustees (acting in their capacity as such) of any employees share scheme established by the Company;
- (d) a reference to a person being in default in supplying to the Company the information required by a Section 212 Notice includes a reference to his having failed or refused to give all or any part of it and also includes a reference to his having given information which he knows to be false in a material respect or having recklessly given information which is false in a material respect.
84. None of the provisions contained in these Articles shall in any way limit or restrict the rights of the Company under section 212 and section 216 of the Act or any order made by the court under section 216 of the Act nor shall any sanction imposed by the Board pursuant to Articles 75 to 83 cease to have effect, otherwise than as provided in these Articles 75 to 85, unless it is so ordered by the court.

85. The Board shall promptly notify the Member concerned of any decision that the rights referred to in Articles 75 to 83 shall cease to be exercisable in respect of any shares, and (if and when subsequently the case) of its being satisfied that the default by reason of which the Board reached that decision has been remedied as aforesaid, and shall cause the Register and the register kept by virtue of section 213 of the Act to be noted accordingly.

#### GENERAL MEETINGS

86. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it. Not more than 15 months shall elapse between the date of any Annual General Meeting and that of the next Annual General Meeting. Subject as aforesaid, an Annual General Meeting shall be held at such time and such place as the Board may determine.
87. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
88. The Board may call an Extraordinary General Meeting whenever it thinks fit, and Extraordinary General Meetings shall also be convened on such requisition or, in default, by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any 2 Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

#### NOTICE OF GENERAL MEETINGS

89. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by 21 Clear Days' notice at the least and all other Extraordinary General Meetings shall be called by 14 Clear Days' notice at the least. Notices shall be given in the manner provided by these Articles to all the Members (other than those who, under the provisions of these Articles, or the rights attached to their shares, are not entitled to receive such notices), to each of the Directors and to the Auditors. Notice may also be given using Electronic Communication to an address for the time being notified for that purpose to the Company.
90. A general meeting shall notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

91. Any notice of a meeting shall be in writing or shall be given using Electronic Communication to an address for the time being notified for that purpose to the Company.
92. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business.
93. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote thereat instead of him and that a proxy need not be a Member; and a form of proxy for use by each Member entitled to attend and vote at such meeting shall accompany the notice therefor.
94. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles or otherwise, 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.

#### PROCEEDINGS AT GENERAL MEETINGS

95. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise and the appointment of, and the fixing of the remuneration of, the Auditors.
96. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons present in person or by proxy and entitled to vote upon the business to be transacted each being a Member or a proxy for a Member or a duly authorised representative of a Company which is a Member shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 111.
97. If within 15 minutes from the time fixed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such 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 15 minutes from the time fixed for holding the meeting, the Members present in person or by proxy shall be a quorum.
98. The Chairman or in his absence some other Director nominated by the Board, shall preside as chairman at every general meeting of the Company. If at any such

meeting neither the Chairman nor such other Director is present within 15 minutes after the time fixed for holding the meeting or is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of themselves to be chairman of the meeting.

99. The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place or for an indefinite period. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 28 days or more or for an indefinite period, 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 any adjournment or of the business to be transacted at an adjourned meeting.
100. At any 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) by at least five Members present in person or by proxy and entitled to vote on such resolution; or
  - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote on such resolution; or
  - (d) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote on such resolution, 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.
101. Unless a poll is so 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, 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 in favour of or against such resolution.
102. Subject to Article 103, if a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
103. A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be

taken at such time and place as the chairman of the meeting directs, but in any case not more than 28 days after the meeting or adjourned meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time before the conclusion of the meeting but only with the consent of the chairman of the meeting. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made. The demand for a poll (other than on the election of the chairman of the meeting or on a question of adjournment) does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

104. The instrument appointing a proxy shall confer authority to demand or join in demanding a poll (and for the purposes of Article 100 a demand by a person as proxy for a Member shall be the same as a demand by that Member) and to vote on a resolution, motion or other business which may properly come before the meeting or meetings for which it is given as the proxy sees fit.
105. 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 further or casting vote in addition to the votes to which he may be entitled as a Member or as a representative or proxy of a Member.
106. No notice need be given of a poll not taken forthwith if the place, the day and the time at which it is to be taken are announced at the meeting or adjourned meeting at which it is demanded. In any other case, seven Clear Days' notice at the least shall be given, specifying the place, the day and the time at which the poll is to be taken.

#### VOTES OF MEMBERS

107. Subject to any special rights or restrictions as to voting attached to any shares and to the provisions of these Articles, on a show of hands, every Member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote, and on a poll every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every share of which he is the holder.
108. On a poll votes may be given either in person or by proxy or by representative.
109. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
110. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by representative, shall be accepted to the exclusion

of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

111. Any corporation which is a Member may appoint such person as it thinks fit to act as its representative at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. Such appointment shall be made in writing and be signed on behalf of the corporation by an officer thereof. The person so appointed shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member 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 appointed is present thereat.
112. A Member incapable by reason of mental disorder of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised by any court of competent jurisdiction to act on his behalf, and such person may on a poll vote by proxy.
113. No Member shall be entitled to be present or to be counted in the quorum to vote at any general meeting either in person or by proxy unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
114. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is 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.
115. Any person (whether a Member or not) may be appointed to act as a proxy. The instrument of proxy shall be in writing in any usual or common form, or such other form as is usual or as the Board may approve. The appointment of a proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier.
116. If a Member appoints more than one person to act as his proxy the appointment of each proxy shall specify the shares held by the Member in respect of which each proxy is to vote and no Member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that Member. When two or more valid but differing appointments of proxy are received for the same share for use at the same meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share.

117. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified as a true copy by a solicitor or some other person or in some other way approved by the Board may:

- (a) in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:
  - (i) in the notice convening the meeting;
  - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

118. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Office (or other place referred to in the preceding Article) or where the appointment of the proxy was contained in an Electronic Communication at the address at which such appointment was duly

received before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

119. Subject to the provisions of the Statutes, a resolution in writing or contained in an Electronic Communication signed by or on behalf of all the Members for the time being entitled to receive notice of and to attend general meetings or meetings of the holders of any class of shares and to vote on such resolution (or being corporations by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at such a meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members. If the resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

#### APPOINTMENT AND ROTATION OF DIRECTORS

120. Subject to the Articles, the Company may, by ordinary resolution, appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles.
121. Unless and until otherwise determined by the Company by ordinary resolution, the Directors shall not be fewer than two nor more than 15 in number. A Director shall not require a share qualification, and, whether or not a Member, shall be entitled to attend and to speak at any general meeting or at any separate meeting of the holders of any class of shares of the Company.
122. The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles. A Director so appointed shall hold office only until the dissolution of the Annual General Meeting following next after his appointment, unless he is reappointed during the meeting. A Director so retiring shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
123. Subject to the provisions of these Articles, at the Annual General Meeting in every year, one-third of the Directors (or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third), shall retire from office provided that:
- (a) no Director who wishes to retire and not to offer himself for reappointment shall be taken into account in determining the number of Directors to retire; and

- (b) any Director whose office determines under Article 132 hereof shall not be taken into account in determining the number of Directors who are due to retire by rotation.
124. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.
125. Subject to the provisions of the Statutes and of these Articles (and, in particular Article 123) the Directors to retire in every year shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed 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-appointment.
126. The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a person thereto and, in default, the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.
127. No person other than a Director retiring at a general meeting shall, unless recommended by the Directors for appointment, be appointed a Director at that meeting unless, not less than seven nor more than forty two Clear Days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some Member duly qualified to be present 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.
128. At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
129. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to vacate office.
130. Except with the prior sanction of an ordinary resolution no contract of employment entered into by a Director with the Company or any of its subsidiaries shall incorporate a term by which such employment is to continue, or may be continued otherwise than at the instance of the employing company, for a period exceeding five years during which the employment:

- (c) cannot be terminated by the employing company by notice; or
- (d) can be so terminated only in specified circumstances.

#### REMOVAL AND DISQUALIFICATION OF DIRECTORS

131. Without prejudice to the provisions of the Statutes, the Company may, by ordinary resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may, by ordinary resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or re-appointed a Director.
132. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he resigns his office by notice in writing to the Company; or
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or an analogous event occurs in another jurisdiction; or
  - (c) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (d) if he is absent from meetings of the Board for 6 successive months without leave and the Board resolves that his office be vacated; or
  - (e) if he ceases to be a Director by reason of any of the provisions of the Statutes; or
  - (f) if he becomes prohibited by law from being a Director; or
  - (g) if he is requested in writing by all the other Directors to resign; or
  - (h) if he is removed as a Director pursuant to any provision of the Articles.
133. There shall not be any age limit for Directors and section 293(2) to (6) of the Act shall not apply to the Company.

## DIRECTORS' FEES

134. The Directors shall (in addition to any emoluments to which they may be entitled as mentioned in Article 151 below) be paid out of the funds of the Company such sum by way of Directors' fees as the Board may from time to time determine provided that they shall not in any one year exceed in aggregate the sum of £250,000, or such other sum as may from time to time be approved by ordinary resolution. Any such fees shall be divisible among the Directors as they may agree, or, failing agreement, equally.
135. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's fees. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) and other expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meetings of the Company, or which they may otherwise properly incur in or about the business of the Company.
136. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by resolution passed at a meeting of the Board, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

## POWERS OF DIRECTORS

137. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are permitted by the Memorandum of Association and these Articles and are not required by the Statutes or by these Articles to be exercised by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
138. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose establish councils, committees, local boards or agencies and may appoint any persons to be members of such councils, committees, boards or agencies and/or other managers or agents and delegate to them any of the powers of the Board (other than the power to make calls) with power to sub-delegate. Where the Articles refer to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, those Articles shall be construed as permitting the exercise of the power, authority or discretion by the committee.

139. The Board may from time to 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 Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney or other appointment may contain such provisions for the protection or convenience of persons dealing with any such agent or attorney as the Board deems fit, and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
140. The Board may from time to time derogate from the requirements of such Articles as it thinks fit respecting the keeping of overseas branch registers of Members pursuant to the Statutes.
141. The Board may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit, or to advance the interests and well-being, of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### BORROWING POWERS

142. Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, 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.

143. In these Articles the **Group** means the Company and its subsidiaries for the time being and references to a member of the Group shall be construed accordingly. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of moneys borrowed by one member of the Group from another) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Share Capital and Consolidated Reserves. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.
144. In Article 143 the expression **Share Capital and Consolidated Reserves** means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account all as shown in the latest published consolidated balance sheet and profit and loss account (together the **Accounts**) of the Group but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in the Accounts and any increase in or reduction of the issued and paid up share capital of the Company since the date to which the consolidated balance sheet incorporated in the Accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended or declared from such reserves or profit and loss account since such date; excluding any sums set aside for taxation; deducting any amount for goodwill, or any other intangible asset, (not being any amount representing part of the cost of a bona fide commercial acquisition of shares or other property) shown as an asset in such balance sheet (as adjusted); deducting any amounts attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate, including in particular adjustments as may be appropriate to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Consolidated Reserves require to be calculated. For the purposes of the foregoing, share capital allotted shall be treated as issued notwithstanding that the issue thereof has not been completed by the registration of the allottees or their renounees. The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.

145. For the purposes of Articles 143 and 144 monies borrowed for the purpose of repaying the whole or part of any moneys previously borrowed and then outstanding (including any premiums payable on final repayment thereof) and intended to be applied for such purpose within six months of such borrowing shall not, pending such application within such time, be taken into account as moneys borrowed.
146. No lender or other person dealing with the Company in good faith shall be concerned to see or enquire whether the limit contained in Article 143 is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security, at the time when the debt was incurred or security given, that the limit hereby imposed had been, or would thereby be, exceeded.
147. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board 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 notwithstanding any change of Directors, and shall be assignable if expressed so to be.
148. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

#### MANAGING AND EXECUTIVE DIRECTORS

149. Subject to the Statutes and to the Articles the Board may from time to time appoint one or more of its body to hold executive office, including the office of managing director and/or chief executive officer, or to any other office in the Company, for such period and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation) and a Director holding any such other office or employment is herein referred to as an **Executive Director**.
150. A Director appointed to the office of Executive Director shall (subject to the provision of any contract between himself and the Company) be subject to the same provisions as to disqualification and removal as the other Directors, and if he ceases from any cause to be a Director he shall ipso facto cease to be an Executive Director (but without prejudice to any rights or claims which he may have against the Company by reason of such cesser).

151. The remuneration of any Executive Director (including for this purpose the office of Chairman whether or not such office is held in an executive capacity) for his services as such and other terms of employment shall be determined by the Board, and may be paid in any form (whether by way of salary, commission, participation in profits or partly in one way and partly in another or others, or otherwise howsoever).
152. The Board may delegate to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and may from time to time revoke, withdraw, or vary all or any of such powers.

#### ALTERNATE DIRECTORS

153. Any Director other than an alternate Director may at any time appoint another Director or, with the approval of a majority of all of the Directors of the Company for the time being (excluding the Director wishing to effect the appointment) or their alternates, any other person, to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office and subject as aforesaid appoint another person in his place.
154. The appointment of an alternate Director shall automatically determine in any of the following events:
  - (a) if his appointor shall terminate the appointment by a notice in writing delivered to the Company;
  - (b) on the happening of any event, which, if he were a Director, would cause or require him to vacate the office of Director or disqualify him from such office;
  - (c) if by writing under his hand left at the Office he shall resign such appointment;
  - (d) if his appointor shall cease for any reason to be a Director otherwise than by retiring and being reappointed at the same meeting.
155. 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 Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote (such vote to be in addition to any vote which he may have in his own right as a Director) and, subject to Article 159, be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director of his appointor in his absence. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company. An alternate Director shall, during his

appointment, be deemed to be an officer of the Company and shall not be deemed to be an agent of his appointor.

156. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and shall take effect (subject to any approval required by Article 153) upon receipt of such written appointment or removal at the office or by the secretary.

#### PROCEEDINGS OF THE BOARD

157. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board. It shall be necessary to give notice of a meeting of the Board to all the Directors and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address for the time being notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. Neither the accidental failure to send notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom unless that Director has provided the Company with an address abroad for receiving notices. Any one or more (including, without limitation, all) of the Directors, or any committee of the Directors, may participate in a meeting of the Directors or of such committee:
- (a) 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 or
  - (b) by a succession of telephone calls to Directors from the chairman of the meeting following disclosure to them of all material points.
158. Such meeting shall be deemed to have occurred:
- (a) in the case of a meeting held according to Article 157(a) above at the place where most of the Directors participating are present or, if there is no such place, where the chairman of the meeting is present; and
  - (b) in the case of a meeting held according to Article 157(b) above where the chairman of the meeting is present.

159. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or any other person who is present at a meeting of the Board as an alternate Director shall only be counted as two or more for quorum purposes if at least one other Director or duly appointed alternate Director is also present thereat.
160. The continuing Directors may act notwithstanding any vacancy 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 Directors may act for the purpose of increasing the number of Directors up to such number or of calling a general meeting of the Company, but not for any other purpose. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to the Articles) only until the dissolution of the next Annual General Meeting after his appointment unless he is reappointed during the meeting.
161. The Board may from time to time elect from their number, and remove, a Chairman and/or a deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or, in his absence, the deputy Chairman (if any) shall preside at all meetings of the Board but if no Chairman or deputy Chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, the Directors present may choose one of their number to act as chairman of such meeting.
162. Subject to the Statutes a resolution in writing or contained in an Electronic Communication signed by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form signed by one or more of the Directors (or their alternates).
163. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit with power to sub-delegate to any of such persons. Any committee so formed shall, in the exercise of the powers so delegated, conform to the requirements of any regulations that may from time to time be imposed on it by the Board and subject thereto shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Board.
164. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee of one or more unnamed Directors, notice of a meeting of that committee need only be sent to the Director or Directors who form the committee.
165. All acts done in good faith by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director

or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

## MINUTES

166. The Board shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee and/or sub-committee of the Board; and
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees and sub-committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the proceedings.

## DIRECTORS' INTERESTS

167. Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is barred from voting.
168. 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 security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of 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 in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of section 346(2) of the Act) is not the holder of or beneficially interested in one per cent or more 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 purpose of this Article to be a material interest in all circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefit scheme or an employees' share scheme under which he may benefit;
- (f) any proposal concerning any insurance which the Company is empowered to purchase and maintain for or for the benefit of any Director or for persons who include Directors.

169. A Director may not vote or be counted in the quorum on a resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to Article 168(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

170. If any question arises at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not being counted in a quorum, the question shall be decided by a resolution of the remaining Directors or committee members present at the meeting and in the case of an equality of votes the Chairman (unless he is the Director the materiality of whose interest or entitlement to vote is in issue) shall have a second or casting vote which shall be conclusive and binding.

171. The Company may by ordinary resolution suspend or relax the provisions of Articles 167 to 170 to any extent or ratify any transaction not duly authorised by reason of a contravention of such Articles.
172. A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity in relation to the Company, on such terms as to tenure of office, remuneration and otherwise as the Board may determine.
173. No Director or intending Director, including an alternate Director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, whether directly or indirectly, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
174. Any Director, including an alternate Director, may continue to be or become a director or other officer or member of or otherwise interested in any other company, whether or not being a company promoted by the Company or in which the Company may be interested, as a member or otherwise, and no such Director or alternate Director shall be accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in, any such other company. The Board may exercise the voting power conferred by the shares of any other company held or owned by the Company, and any Director may exercise his voting power as a director of such other company, in such manner in all respects as the Board or such Director may think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them or himself directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company). A Director, including an alternate Director, who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board. In the case of a proposed contract the declaration shall be made at the meeting of the Board at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract after it is made, the declaration shall be made at the first meeting of the Board held after the Director shall become so interested. In a case where the Director is interested in a contract which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Board held after he is so appointed.

175. For the purposes of Article 174 a general notice given to the Board by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with the Company or firm shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.
176. For the purpose of Articles 167 to 175, the interest of a person who is for the purposes of the Statutes connected (within the meaning of section 346 of the Act) with a Director is treated as the interest of the Director and, in relation to an alternate Director, the interest of the Director appointing him shall be treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has. Articles 167 to 175 apply to an alternate Director as if he were a Director otherwise appointed.

#### SECRETARY

177. Subject to the Statutes, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.
178. Anything by the Statutes required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that a provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### THE SEAL

179. If the Company has a common Seal or chooses to adopt a common Seal, the Board shall provide for the safe custody of the Seal and any official Seal kept by the Company by virtue of section 40 of the Act. The Seal and any such official Seal shall only be affixed to any instrument by the authority of a resolution of the Board or of a committee of the Board. Subject to Article 181, every instrument to which the Seal shall be affixed shall be signed by at least two Directors or by one Director and the Secretary or, in place of any of the foregoing, some other person or persons appointed by the Board for the purpose.

180. Subject to the Statutes and any regulations made thereunder, notwithstanding the fact that the Company has adopted the Seal, a document signed by a Director and the Secretary, or by two Directors of the Company, and expressed, in whatever form of words, to be executed by the Company has the same effect as if executed under the Seal.
181. With regard to any certificate for shares, or debentures or any other securities of the Company the Board may by resolution determine either generally or in any particular case that any of the signatures of the persons mentioned in Articles 179 and 180 above, may be dispensed with or affixed by some mechanical means.
182. The official seal kept by the Company by virtue of section 40 of the Act referred to in Article 179 shall be used solely for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with such official seal shall not require to be signed.
183. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

#### ACCOUNTS

184. The Board shall cause to be kept such books of account and other books and registers as are necessary to comply with the provisions of the Statutes.
185. The books of account shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in England as the Board thinks fit, and shall at all times be open to inspection by the Directors or other officer of the Company. No Member (other than a Director or other officer of the Company) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board or by an ordinary resolution.
186. The Board shall in accordance with the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.
187. Subject to Article 194 and save as provided by section 238 of the Act, a printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to them shall, not less than 21 Clear Days before the Annual General Meeting before which they are to be laid, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and every person who is entitled to receive notice of general meetings (provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders, but any Member or holder of debentures of the Company who is not

therefore entitled to be sent these documents shall be entitled to receive a copy free of charge on application at the Office), and to the Auditors, and, if listing on any stock exchange for all or any of the shares or debentures of the Company is for the time being granted, there shall be forwarded to the secretary or such other appropriate designated person of such stock exchange, such number of copies of each of these documents as may be required by the regulations and practice for the time being of such stock exchange.

188. References in Articles 184 to 194 to sending to any person copies of the Company's annual accounts, of the Directors' report and of the Auditors' report or a summary financial statement include references to using Electronic Communications for sending such documents to such electronic address as may for the time being be notified to the Company by that person for that purpose.
189. For these purposes, such documents are also to be treated as sent to a person using Electronic Communications where:
  - (a) the Company and that person have agreed to his having access to the documents on a website (instead of their being sent to him);
  - (b) the documents are documents to which that agreement applies; and
  - (c) that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of:
    - (i) the publication of the documents on a website;
    - (ii) the electronic address of that website; and
    - (iii) the place on that website where the documents may be accessed, and how they may be accessed.
190. Documents treated in accordance with Article 189 as sent to any person are to be treated as sent to him not less than 21 Clear Days before the date of a meeting if, and only if:
  - (a) the documents are published on the website throughout a period beginning at least 21 Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
  - (b) the notification sent for the purposes of Article 189(c) is sent not less than 21 Clear Days before the date of the meeting.
191. Nothing in Article 190 shall invalidate the proceedings of a meeting where:

- (a) any documents that are required to be published as mentioned in Article 190(a) are published for a part, but not all, of the period mentioned in that Article; and
  - (b) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
192. Any Member or debenture holder of the Company shall be entitled to receive free of charge on application at the Office a copy of the documents listed in Article 187, in addition to any other document to which he is entitled under these Articles and the Company may send such copy documents by Electronic Communications to such electronic address as may for the time being be notified to the Company by that person for that purpose.
193. The accidental omission to send any document required to be sent to any person under Articles 187 to 192 or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any general meeting.
194. If the Statutes so permit, the Company need not send copies of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet to entitled persons (as that expression is defined in The Companies (Summary Financial Statement) Regulations 1992 No. 3075) who do not wish to receive them (or who have failed to respond to an opportunity given to them to elect to receive them) but may send them such summary financial statement or other documents as may be authorised by the Statutes.

#### AUDIT

195. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.
196. The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any Member.
197. Subject to the provisions of the Statutes, all acts done by any person or persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in their appointment or that they have at the time of their appointment not qualified for appointment.
198. The Auditors shall be entitled to attend any general meeting or any separate meeting of the holders of any class of shares of the Company and to receive all notices of and

other communications relating to any such meeting which any Member is entitled to receive, and to be heard at any such meeting on any part of the business of the meeting which concerns them as Auditors.

## DIVIDENDS

199. The profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.
200. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which shall apply to the Company nor shall any such dividend be paid in excess of the amount recommended by the Board.
201. Subject to Article 202, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof 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 or Article 202 as paid up on such share.
202. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall carry any particular rights as to dividend such share shall rank for dividend accordingly.
203. Any general meeting declaring a dividend may upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of assets (and in particular, but without limitation, of fully paid shares or debentures of the Company or any other company), and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of any 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 those entitled to participate in the dividend, and may vest any specific assets in trustees, upon trust for the Members entitled to the dividend and generally make such arrangements as the Board thinks fit.
204. Subject to the Statutes the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares carrying

preferential rights for any damage which they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

205. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
206. The Board may deduct from any dividend 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 in the Company.
207. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the person entitled thereto or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to that one of those persons who is first named in the Register in relation thereto, or to such person and such address as the person or persons entitled may in writing direct. In respect of uncertificated shares, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Board shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other amount by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System). Without prejudice to Articles 70 to 72, the Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. In respect of uncertificated shares, every such payment made by means of the Relevant System concerned shall be made in such manner as may be consistent with the facilities and requirements of the Relevant System concerned. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank or other funds transfer system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board 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 Board may think fit.

208. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company.
209. If a cheque, warrant or order in respect of a dividend, or other amount payable in respect of a share, is returned undelivered or left uncashed or transfer made by a bank or other funds transfer systems is not accepted on:
- (a) two consecutive occasions; or
  - (b) one occasion and the Board, on making reasonable enquiries, has failed to establish any new address or account of the person concerned,
- then the Board may determine that the Company shall cease sending or transferring a dividend, or other amount payable in respect of that share, to the person concerned until he notifies the Company of an address or account to be used for that purpose.
210. If several persons are entered in the register as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
211. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
212. Without prejudice to the provisions of Articles 199 to 211 inclusive the Board may, with the prior authority of an ordinary resolution, offer holders of a particular class of shares the right to elect to receive further shares of that class, credited as fully-paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution, or to forego their entitlement to all or any part (to be determined by the Board) of any dividend declared or payable on any Ordinary Share held by them and to take instead fully paid bonus shares, subject to such exclusions, restrictions or other arrangements as the Board may in its absolute discretion deem necessary in relation to compliance with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory.

## RESERVES

213. The Board may from time to time set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) and carry to reserve such sums as it thinks proper which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Statutes) as the Board may from time to time think fit. The Board may divide the reserve into such special funds or any parts of any special funds into which the reserve may have been divided. The Board may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

## CAPITALISATION OF PROFITS AND RESERVES

214. The Board may with the authority of an ordinary resolution:

- (a) capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any preferential dividend whether or not they are available for distribution or any sum carried to reserve as a result of the sale or revaluation of any asset (other than revaluation of goodwill) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the profits or sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the number of such shares (whether or not fully paid) held by them respectively and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any such shares held by such Members respectively, or in paying up in full unissued Ordinary Shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class in or debentures of the Company, and allot and distribute such shares or debentures, credited as fully paid up, to and amongst such holders in the proportions aforesaid, or partly in one way and partly in the other;
- (c) resolve that any shares allotted under this Article 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 dividends only to the extent that such partly paid shares rank for dividend;

- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as the Board thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being binding on all such Members); and
- (f) generally do all acts and things required to give effect to such ordinary resolution.

## NOTICES

215. Any notice to be given pursuant to these Articles (other than one calling a meeting of the Directors) shall be in writing and may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address in the Register or, where provided by these Articles or allowed by law, shall be given using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice. In the case of joint holders of a share all notices and other documents sent by the Company shall be given to that one of the joint holders whose name stands first in the Register. Any notice so given shall be sufficient notice to all the joint holders and the contents of any document so sent shall be deemed to be sufficiently communicated to all the joint holders.
216. Any Member whose address in the Register is not within the United Kingdom but who has given to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices given to him, at such address; but, save as aforesaid, any Member whose address in the Register is not within the United Kingdom shall not be entitled to receive any notice from the Company.
217. Any notice or other document sent by the Company to any Member by post, shall be deemed to have been served on the date following that on which the letter containing the same is posted (by whatever class of post). In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. A notice contained in an Electronic Communication shall be deemed to have been served or delivered at the time it is sent. Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

218. Any notice or document sent by post or, where applicable, by way of Electronic Communication to, or left at the address in the Register of, any Member in pursuance of these Articles, shall, notwithstanding such Member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such share.
219. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice (other than a notice issued by authority of Articles 76 and 77) in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.
220. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement inserted once in at least one leading daily newspaper in London.
221. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two daily newspapers in London and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
222. A Member present either in person or by proxy, or in the case of a corporate Member by a duly authorised representative or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

#### WINDING-UP

223. The liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an extraordinary resolution, divide among the Members in specie the whole or any part of the assets of the Company (whether or not the assets shall be of different kinds), and for such purpose may set such value as he deems fair upon any such assets, and may determine how such division shall be carried out as between Members or classes of Members. The liquidator may, with like authority, vest any part of the assets in trustees upon such

trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, but no Member shall be compelled to accept any shares or other securities which are not fully paid.

#### INDEMNITY

224. Every Director, alternate Director, Associate Director, manager, Secretary and other officer shall, to the extent permitted by the Statutes, be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which they may sustain or incur in or about the execution of their respective offices or otherwise in relation thereto (including, without limitation, any liability which any of them may incur in defending proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by such person as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court). The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, Associate Directors, officers, Secretary, employees or auditors of the Company, or any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other 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 or subsidiary undertaking 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, subsidiary undertaking or pension fund. For the purposes of this Article "holding company" and "subsidiary undertaking" shall have the meanings ascribed to them in the Act.

#### AUTHENTICATION OF DOCUMENTS

225. Any Director or the Secretary or any person appointed by the Board for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the officer

of the Company having custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

226. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith therefore that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of the proceedings at a duly constituted meeting.

INDEXARTICLES NO

Accounts	184-194
Audit	195-198
Capital	3
Capitalisation of Profits and Reserves	214
Definitions	1
Directors	
Alternate Directors	153-156
Appointment and Rotation	120-130
Borrowing Powers	142-148
Fees	134-136
Directors' Interests	167-176
Managing and Executive Directors	149-152
Minutes	166
Powers	
Borrowing	142-148
General	137-141
Proceedings of the Board	157-165
Removal and Disqualification	131-133
Disapplication of Table A	2
Dividends	199-212
General Meetings	
Generally	86-88
Notice of Proceedings	89-94
Proceedings	95-106
Indemnity	224
Notices	215-222
Reserves	213
Seal	179-183
Secretary	177-178
Share Capital	
Alteration of	7-10
Shares	
Calls on	28-33
Certificates	18-20
Disclosure of Interests	75-85
Forfeiture and Surrender of Shares	34-42
Generally	11-17
Lien	26-27
Limitations on	43-60

Transfer	61-69
Transmission	70-72
Uncertified	21-25
Untraced Members	73-74
Variation of Rights	4-6
Votes of Members	107-119
Winding up	223