

**THIS DOES NOT FORM PART OF THE ARTICLES OF ASSOCIATION**

**MANAGEMENT CONSULTING GROUP PLC**

**ARTICLES OF ASSOCIATION**

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**THE COMPANIES ACT 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**MANAGEMENT CONSULTING GROUP PLC<sup>1</sup>**

(Adopted pursuant to a special resolution  
passed on [●])

**PRELIMINARY**

**1. ARTICLES OF ASSOCIATION**

These Articles constitute the articles of association of the Company. No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), apply to the Company.

**2. INTERPRETATION**

In these Articles, unless the context otherwise requires:

"**the Acts**" means CA 2006 and every other statute from time to time in force concerning companies and affecting the Company (including, without limitation, the Regulations).

"**Articles**" means the articles of association of the Company as altered from time to time;

"**Auditors**" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;

"**board**" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present;

"**CA 2006**" means the Companies Act 2006;

"**certificated**" in relation to a share means a share which is not in uncertificated form;

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<sup>1</sup> The name of the Company was changed from Proudfoot Consulting Plc to Management Consulting Group PLC pursuant to a special resolution passed on 29 December 2000.

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

"**Company**" means Management Consulting Group PLC;

"**company**" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts;

"**director**" means a director of the Company;

"**dividend**" includes bonus;

"**electronic address**" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"**electronic form**" has the same meaning as in section 1168 of CA 2006;

"**electronic means**" has the same meaning as in section 1168 of CA 2006;

"**electronic signature**" means anything in electronic form which the directors require to be incorporated into or otherwise associated with an electronic communication for the purposes of establishing the authenticity or integrity of the communication and references to a document being signed or to signature in the case of an electronic communication are to its bearing an electronic signature;

"**entitled by transmission**" means, in relation to a share, entitled as a consequence of the death or bankruptcy of a Member, or as a result of another event giving rise to a transmission of entitlement by operation of law;

"**FSA**" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

"**hard copy form**" and "**hard copy**" have the same meanings as in section 1168 of CA 2006;

"**holder**" in relation to shares means the Member whose name is entered in the Register as the holder of the shares;

"**Issue Date**" means the date the relevant Preference Share is issued by the Company;

"**legislation**" means every statute (and any orders, regulations or other subordinate legislation made under it) applying to the Company;

"**Listing Rules**" means the listing rules made by the FSA pursuant to the Financial Services and Markets Act 2000;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Member**" means a member of the Company;

"**month**" means a calendar month;

"**the Office**" means the registered office for the time being of the Company;

"**Ordinary Shares**" means the ordinary shares of one penny each in the capital of the Company;

"**paid**" and "**paid up**" mean paid or credited as paid;

"**Preference Shares**" means the preference shares of £0.0023 each in the capital of the company having the rights and entitlements set out in these Articles;

"**Preference Share Amount**" means the aggregate par value of all of the Preference Shares issued on the Issue Date;

"**Preference Share Subscription Amount**" means £0.0023, being equal to the par value of a Preference Share;

"**the Register**" means the register of members of the Company kept pursuant to the Acts;

"**the Regulations**" means the Uncertificated Securities Regulations 2001;

"**the Seal**" means the common seal of the Company and includes any official seal kept by the Company by virtue of the Acts;

"**secretary**" means the secretary of the Company or any other person appointed by the board to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**uncertificated share**" means, a share title to which is recorded in the Register as being held in uncertificated form and title to which, by virtue of the Regulations, may be transferred by means of a relevant system;

"**uncertificated proxy instruction**" means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned); and

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

- 2.1 The expressions "**Operator**", "**participating issuer**" and "**relevant system**" mean the same as in the Regulations.
- 2.2 All references in the Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Regulations. The giving of such instructions shall be subject to:
- (a) the facilities and requirements of the relevant system;
  - (b) the Regulations; and
  - (c) the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system.
- 2.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2.4 References to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.5 References to a "**debenture**" include debenture stock.



- 2.6 Except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the Articles or under another delegation of the power.
- 2.7 Save as aforesaid and unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when the Articles become binding on the Company.
- 2.8 References to a document being executed include references to its being executed under hand or under seal or by any other method.
- 2.9 Unless the context otherwise requires, any reference to "writing" or "written" shall include any method of reproducing words or text in a legible and non-transitory form and documents or information sent or supplied in electronic form or made available on a website are in "writing" for the purposes of the Articles.
- 2.10 Save where specifically required or indicated otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.
- 2.11 Article headings are inserted for ease of reference only and shall not affect construction.
- 2.12 References to any statutory provision or statute include any modification or re-enactment thereof for the time being in force and all orders, regulations or other subordinate legislation made thereunder. This Article does not affect the interpretation of Article 2.7.

### **3. LIABILITY OF MEMBERS**

The liability of Members is limited to the amount, if any, unpaid on the shares in the Company held by them.

### **4. CHANGE OF NAME**

The Company may change its name by resolution of the board.

## **SHARES**

### **5. PREFERENCE SHARES**

- 5.1 Until such time as the Company has made or paid dividends or distributions to the Preference Shares equal in value to the Preference Share Amount, the Preference Shares shall rank:

- (a) in priority to Ordinary Shares; and
- (b) *pari passu* amongst all other Preference Shares,

in respect of payment of any dividend or distribution made or paid by the Company, and, no dividend or distribution may be made or paid nor shall any profits or reserves be applied with respect to the Ordinary Shares, nor shall the Company implement any repurchase of its Ordinary Shares.

- 5.2 To the extent that the Company receives approval at a general meeting to repurchase Preference Shares and implements any such repurchase, this shall not reduce the portion of

the outstanding Preference Share Amount on the remaining Preference Shares in issue. The outstanding Preference Share Amount shall be calculated by reference to the dividends or distributions made or paid with respect to the Preference Shares still in issue, and for the purposes of this Article, the Preference Share Amount shall be adjusted accordingly.

- 5.3 Subject to Article 5(d), following the date upon which the Company has made or paid dividends or distributions equal in value to the Preference Share Amount, the Preference Shares shall rank *parri passu* with the Ordinary Shares with respect to any payment of any dividend or distribution made or paid by the Company.
- 5.4 Following a sale of all or substantially all of the assets of the Company, the proceeds of such sale available for distribution, or, on a capital reduction or a return of capital (including on a liquidation or winding up) the assets of the Company (insofar as they remain, following the payment of any liabilities), shall be applied as follows:
- (a) first, an amount equal to the Preference Share Amount *minus* the aggregate amount of any dividends or distributions made or paid in accordance with Article 5(a), shall first be paid to the holders of the Preference Shares;
  - (b) secondly, an amount equal to the Preference Share Subscription Amount shall be paid to the holders of the Ordinary Shares in respect of each Ordinary Share they hold; and
  - (c) finally, any remaining balance shall be paid on a *pro rata* basis to the Shareholders, with the Preference Shares ranking *parri passu* with the Ordinary Shares for such purposes.

## **6. POWER TO ATTACH RIGHTS**

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the directors may determine). If requisite, the Company shall in accordance with the Acts, within one month from allotting shares, deliver a statement in the prescribed form containing particulars of special rights.

## **7. REDEEMABLE SHARES**

Subject to the provisions of the Acts, any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder and the board may determine the terms, conditions and manner of redemption of any shares so issued.

## **8. UNCERTIFICATED SHARES**

- 8.1 Subject to the provisions of the Regulations, the directors may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.
- 8.2 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:
- (a) is held in uncertificated form; or

(b) is permitted in accordance with the Regulations to become a participating security.

8.3 Where any class of shares is a participating security and the Company is entitled under any provision of the Acts, the Regulations or the Articles to sell, transfer or otherwise 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 provisions of the Acts, 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

(d) to take any action that the directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

## **9. FINANCIAL ASSISTANCE**

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Acts.

## **10. ISSUES AT A DISCOUNT**

The shares of the Company shall not be allotted at a discount and save as permitted by the Acts shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

## **11. COMMISSION AND BROKERAGE**

The Company may exercise the powers of paying commissions conferred by the Acts, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Acts and the rate of the commission shall not exceed the rate of ten per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **12. ALLOTMENT**

Save as otherwise provided in the Acts or in these Articles, the board may exercise any power of the Company to allot shares of the Company or to grant rights to subscribe for or to convert any security into shares of the Company to such persons at such times and generally on such terms and conditions as the board may determine.

### **13. TRUSTS NOT TO BE RECOGNISED**

Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **SHARE CERTIFICATES**

### **14. REQUIREMENTS AS TO CERTIFICATES**

Every share certificate shall be issued under the Seal or under the official seal kept by the Company by virtue of the Acts or shall bear an imprint or representation of the Seal or such other form of authentication as the directors may determine and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

### **15. RIGHTS TO CERTIFICATES**

Subject to any restrictions as to the receipt of share certificates attached to any class of shares by or in accordance with the Articles, every person, on becoming the holder of any certificated share (other than a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate), whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares registered in his name or, in the case of certificated shares of more than one class being registered in his name, a separate certificate for each class of certificated shares so registered, and where a Member transfers part of the certificated shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of certificated shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the directors may determine.

### **16. CERTIFICATES ISSUED FOR JOINT HOLDERS**

In respect of shares of one class held jointly by more than one person, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to the person first named on the Register in respect of such shares shall be sufficient delivery to all such holders.

### **17. REPLACEMENT CERTIFICATES**

If any certificate be worn out or defaced then upon delivery thereof to the directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity with or without security as the directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

## **18. CHARGES FOR REPLACEMENT CERTIFICATES**

Every certificate issued under the last preceding Article shall be issued without payment but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the directors think fit and a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in that Article.

## **VARIATION OF RIGHTS**

### **19. SANCTION FOR CHANGE**

If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Acts, whether or not the Company is being wound up, be modified, abrogated or varied, with the consent in writing of the holders of three-fourths of the nominal amount of the issued shares of that class (excluding any share of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

### **20. REQUIREMENTS AS TO CLASS MEETINGS**

Subject to the provisions of the Acts, a separate meeting of the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

- (a) no Member is entitled to notice of it or to attend unless he is a holder of shares of that class;
- (b) no vote may be cast except in respect of a share of that class;
- (c) the quorum at the meeting is two persons present at the meeting holding at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares);
- (d) the quorum at an adjourned meeting is one person present at the meeting holding shares of the class in question; and
- (e) a poll may be demanded in writing by any holder of shares of the class in question present at the meeting, and on a poll each Member has one vote for every share of that class of which he is the holder.

### **21. ISSUES OF SHARES PARI PASSU**

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares or in these Articles, deemed to be varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Acts and Article 7.

## **CALLS ON SHARES**

### **22. CALLS**

The directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times

and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the directors may determine.

**23. EFFECTIVE DATE OF CALL AND INSTALMENTS**

A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

**24. JOINT HOLDERS**

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

**25. INTEREST ON CALLS**

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest on the sum at such rate, not exceeding fifteen per cent. per annum, as the directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment; but the directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

**26. SUMS DUE ON ALLOTMENT TREATED AS CALLS**

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 share 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, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**27. ARRANGEMENTS AS BETWEEN DIFFERENT HOLDERS**

The directors may, on the issue of shares, make arrangements for a difference between the holders of such shares in the amounts of calls to be paid and in the times of payment of such calls.

**28. PAYMENTS IN ADVANCE OF CALLS**

The directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) twelve per cent. per annum, as may be agreed upon between the directors and the Member paying such moneys in advance.

**FORFEITURE AND LIEN**

**29. NOTICE IF CALL NOT PAID**

If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

**30. CONTENTS OF NOTICE OF UNPAID CALL**

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

**31. FORFEITURE FOR NON-COMPLIANCE**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the directors. The directors may accept a surrender of any share liable to be forfeited hereunder.

**32. NOTICE AFTER FORFEITURE**

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

**33. DISPOSAL OF FORFEITED SHARES**

A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the directors think fit, provided that the Company shall not exercise any voting rights in respect of such share and, any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall, thereupon, be cancelled in accordance with the provisions of the Acts. For the purpose of giving effect to any such sale or other disposition of a forfeited share held in certificated form, the directors may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto. For the purpose of giving effect to any such sale or other disposition of a forfeited share held in uncertificated form, the directors may exercise any of the Company's powers under Article 8.

**34. POWER TO ANNUL FORFEITURE**

The directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

**35. CESSATION OF MEMBERSHIP ON FORFEITURE**

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and shall, if the share is a certificated share, surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding fifteen per cent. per annum, as the directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The directors may, if they shall think fit, waive the payment of such interest or any part thereof.

**36. LIEN ON SHARES AND DIVIDENDS**

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

**37. POWER OF SALE**

The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, (i) stating, and demanding payment of, the sum presently payable, and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

**38. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of such sale, after payment of the costs thereof, shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser.

**39. DECLARATION OF GOOD TITLE**

A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.



#### **40. POWER OF SALE - UNCLAIMED DIVIDENDS**

40.1 The Company shall be entitled to sell at the best price reasonably obtainable any share held by a Member, or any share to which a person is entitled by transmission, if:

- (a) for a period of 12 years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the Member or person concerned;
- (b) during that period at least three dividends in respect of the share have become payable;
- (c) the Company has, after the expiration of that period, by advertisement in a leading national daily newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the Member or person concerned, and by notice to the Quotations Department of the London Stock Exchange if shares of the class concerned are listed or dealt in on that exchange, given notice of its intention to sell such share; and
- (d) the Company has not during the said period of 12 years and the further period of three months after the date of the advertisement or following the later publication if the two advertisements are published on different dates and prior to the sale of the share received any communication from the Member or person concerned.

40.2 To give effect to the sale in the case of a certificated share the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. To give effect to the sale in the case of an uncertificated share the Company may exercise any of its powers under Article 8. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the Member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

#### **TRANSFER OF SHARES**

##### **41. EXECUTION OF TRANSFER**

The instrument of transfer of any certificated share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall be signed by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

##### **42. FORM OF TRANSFER CERTIFICATED SHARE**

All transfers of certificated shares shall be effected by instrument in writing in any usual or common form or any other form which the directors may approve.

##### **43. FORM OF TRANSFER UNCERTIFICATED SHARES**

All transfers of uncertificated shares shall be effected by means of a relevant system and must comply with the Regulations.

#### **44. REFUSAL OF REGISTRATION**

The directors may, in their absolute discretion, refuse to register (i) any transfer of any certificated share which is not a fully paid share provided that the refusal does not prevent dealing in the shares in the Company from taking place on an open and proper basis; (ii) any transfer of an uncertificated share in the circumstances set out in the Regulations; and (iii) any transfer of any share of any class that is subject to restrictions as to transfer by or in accordance with the Articles, which restrictions would permit the directors to refuse to register a transfer of such share. The directors may likewise refuse to register any transfer of a share, whether fully paid or not, in favour of more than four persons jointly.

#### **45. REFUSAL TO RECOGNISE TRANSFER**

The directors may decline to recognise any instrument of transfer unless:

- (a) the instrument of transfer is left at the Office, or at such other place as the directors may from time to time determine, to be registered, accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (b) the instrument of transfer is in respect of only one class of share.

#### **46. NOTICE OF REFUSAL**

If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, together with its reasons for the refusal, and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

#### **47. SHARE REGISTRATION FEES**

No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

#### **48. DESTRUCTION OF DOCUMENTS**

The Company shall be entitled to destroy:

- (a) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof; and
- (c) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation;

and it shall conclusively be 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 certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);
- (b) nothing contained 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 aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

## **TRANSMISSION OF SHARES**

### **49. ON DEATH**

In case of the death of a Member, the survivor or survivors 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 interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

### **50. ACTIONS ON DEATH OR BANKRUPTCY**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

### **51. NOTICE OF ELECTION**

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 and delivering to that person a transfer of the share in the case of a certificated share or by use of a relevant system in the case of uncertificated shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

### **52. ENTITLEMENTS UPON TRANSMISSION**

A person becoming entitled to a share by reason of the death or bankruptcy of the Member shall, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to

exercise any right conferred by membership in relation to meetings of the Company provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **SHARE WARRANTS**

### **53. POWER TO ISSUE**

The Company is hereby authorised to issue share warrants under the powers given by the Acts, and the directors may accordingly, with respect to any share which is fully paid up (in any case in which they shall in their discretion think fit so to do) upon an application in writing signed by the person registered as the holder of such share, authenticated by such statutory declaration or other evidence as the directors may require as to the identity of the person signing the request, and upon receiving the certificate of such share and the amount of stamp duty on such warrant or if the Company shall have previously compounded for such stamp duty then such sum as the directors may determine in respect of the amount paid by the Company on the occasion of such composition, issue under the Seal a warrant, duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may in any case in which a warrant is so issued provide by coupons or otherwise for payment of the future dividends or other moneys in respect of the shares included in such warrant.

### **54. RIGHTS OF BEARER**

Subject to the provisions of these Articles and of the Acts, the bearer of a warrant shall be deemed to be a Member of the Company, and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the Register as the holder of the shares specified in such warrant.

### **55. DEPOSIT**

No person shall, as the bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting, or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or by his proxy or exercise any privilege as a Member at a meeting, unless he shall, in case (a) before or at the time of lodging such requisition, or giving such notice of intention as aforesaid, or in case (b) four days at least before the day fixed for the meeting, have deposited at the Office or a bank to be named or approved by the Company for that purpose the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held. The names of more than one as joint holders of a share warrant shall not be received.

### **56. CERTIFICATE EVIDENCING DEPOSIT OF WARRANT**

To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy, duly appointed as hereinafter provided, to attend and vote at any general meeting held within three months from the date of the certificate, in the same way as if he were the registered holder of the shares specified in the certificate.

**57. RECOVERY OF DEPOSITED WARRANT**

Upon delivery up of the certificate, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

**58. LIMITATIONS ON BEARER**

The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any director or the secretary so to do) he produces his warrant or the certificate of its deposit, and states his name and address.

**59. REPLACEMENT**

No new share warrant or coupon shall be issued to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

**60. TRANSFER**

The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions herein before contained with reference to the transfer of shares shall not apply.

**61. DIVIDEND COUPONS**

The delivery to the Company of a coupon shall be a good discharge to the Company for the dividend represented thereby.

**62. REGISTRATION**

Upon surrender of his warrant and all coupons for the future dividends on the shares comprised in the warrant to the Company for cancellation, the bearer of a warrant shall be entitled to be registered in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its Register, upon the surrender of a warrant, the name of any person not the true and lawful owner of the warrant surrendered.

**63. FRACTIONS**

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division of shares Members are entitled to any issued shares of the Company in fractions, the directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**GENERAL MEETINGS**

#### **64. ANNUAL GENERAL MEETING**

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 not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

#### **65. CONVENING GENERAL MEETINGS**

The directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Acts. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, the directors in the United Kingdom capable of acting, or if there are no directors capable and willing so to act, any two Members, may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **NOTICE OF GENERAL MEETINGS**

#### **66. NOTICE PERIOD**

66.1 Subject to the provisions of the Act, an annual general meeting shall be called by not less than 21 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

The notice of meeting shall:

- (a) if it is a notice calling an annual general meeting, state that the meeting is an annual general meeting and (where applicable) include the statements required by section 337(3) of CA 2006;
- (b) specify the time, the date and the place of the meeting (including any satellite meeting place arranged for the purpose of Article 68.1 which shall be identified as such in the notice of meeting);
- (c) specify the general nature of the business to be dealt with at the meeting;
- (d) if the meeting is convened to consider a special resolution, include the text of the resolution and specify the intention to propose the resolution as a special resolution;
- (e) include the statements required by section 311(3) of CA 2006 (so far as applicable to the Company); and
- (f) state, with reasonable prominence, that a Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and to appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him), and that a proxy need not also be a Member.

66.2 The notice of meeting shall be given to the Members (other than any who, under the provisions of the Articles, including by reason of any restrictions attached to any class of shares by or in accordance with the Articles, or the terms of allotment or issue of shares, are not entitled to receive notice), to the directors and to the Auditors.

- 66.3 The board may determine that persons entitled to receive notices of meeting are those persons entered on the Register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant notice of meeting is being given.
- 66.4 The notice of meeting must also specify a time (which shall not be more than 48 hours before the time for the holding of the meeting) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 66.4, no account shall be taken of any part of a day that is not a working day.
- 66.5 The notice of meeting shall include details of any arrangements made for the purpose of Article 68, making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates. Participation in such arrangements may only be made subject to such requirements and restrictions as are necessary to ensure the identification of those taking part and the security of any electronic communication and as are proportionate to the achievement of those objectives.
- 66.6 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

#### **67. SHORT NOTICE**

A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

#### **68. SATELLITE MEETINGS**

68.1 The directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

- 68.2 If it appears to the Chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 68.1, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 75.1 shall apply to that adjournment.
- 68.3 The directors may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any Member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 68.4 The directors may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 68.3 (including without limitation the issue of tickets or the imposition of some other means of selection) in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a Member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 68.3. The entitlement of any Member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 68.5 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the directors decide that it is impracticable or unreasonable for a reason beyond their control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 68.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 68.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the directors may then change the place (or any of the places, in the case of a meeting to which Article 68.1 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:
- (a) no new notice of the meeting need be given, but the directors shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
  - (b) notwithstanding Article 89, an instrument of proxy in relation to the meeting may be deposited at any time not less than 48 hours before any new time appointed for holding the meeting.
- 68.6 For the purposes of this Article 68, the right of a Member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Acts or these Articles to be made available at the meeting.



**69. OMISSION TO SEND NOTICE**

Subject to the provisions of the Acts, the accidental omission to give notice of a meeting or any resolution intended to be moved at a meeting or any document relating to a meeting, or the non-receipt of any such notice, resolution or document by a person entitled to receive any such notice, resolution or document, shall not invalidate the proceedings at that meeting.

**70. DELIVERY OF NOTICE**

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

**PROCEEDINGS AT GENERAL MEETINGS**

**71. DEFINITION OF BUSINESS**

All business shall be deemed special that is transacted at a general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and Auditors and any other documents required by law to be attached or annexed to the balance sheets, the election of directors in place of those retiring, and the appointment of directors (when special notice of the resolution for such appointment is not required by the Acts), and the fixing of the remuneration of the Auditors.

**72. QUORUM**

No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three Members present in person or by proxy shall be a quorum. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

**73. IF QUORUM NOT PRESENT**

If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than ten days nor more than twenty-eight days thence) and place as the Chairman shall appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed therefor, any two Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than 10 clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum and shall have the power aforesaid. No business may be dealt with at any meeting adjourned for the lack of a quorum the general nature of which was not stated in the notice convening the original meeting.

**74. CHAIRMAN**

The Chairman, if any, of the board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman, or if at any general meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the directors present shall select one of their number to be Chairman; or if no

director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

## **75. ADJOURNMENT**

75.1 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

In addition (and without prejudice to the Chairman's power to adjourn a meeting conferred by Article 68.2), the Chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the Chairman may in his absolute discretion determine, notwithstanding that by reason of such adjournment some Members may be unable to be present at the adjourned meeting. Any such Member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the Chairman or the secretary, shall be valid even though it is given with less notice than would otherwise be required by these Articles.

75.2 When a meeting is adjourned for thirty days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

75.3 The notice of an adjourned meeting must also specify a time (which shall not be more than 48 hours before the time for the holding of the meeting) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 75.3, no account shall be taken of any part of a day that is not a working day.

## **76. AMENDMENTS TO RESOLUTIONS**

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the Chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice

of the terms of the amendment and the intention to move it has been lodged at the Office, or  
(b) the Chairman in his absolute discretion decides that the amendment may be considered and voted on.

## **77. VOTES OF MEMBERS**

77.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a) by the Chairman; or
- (b) by not less than three Members having the right to vote on the resolution; or
- (c) by any Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) by a Member or Members holding shares in the Company conferring a right to vote on the 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 shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

A demand by a proxy is deemed to be a demand by the Member appointing the proxy.

77.2 Except as provided in Article 75 if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

## **78. DEMAND FOR POLL**

Unless a poll is duly demanded (and the demand is not subsequently withdrawn), a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

## **79. TIMING OF POLL**

A poll demanded on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

## **VOTES OF MEMBERS**

### **80. VOTING RIGHTS**

Subject to any rights or restrictions as to voting attached to any class of shares by or in accordance with the Articles and subject to Article 97, at a general meeting:

- (a) on a vote on a resolution on a show of hands:
  - (i) every Member who is present has one vote;
  - (ii) subject to Article 80(a)(iii), every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote;
  - (iii) every proxy present who has been duly appointed by more than one Member entitled to vote on the resolution and who has been instructed by one or more of those Members to vote for the resolution and by one or more of those Members to vote against it has one vote for and one vote against the resolution;
- (b) on a vote on a resolution on a poll, every Member (whether present in person or by proxy) has one vote for every Ordinary Share and/or Preference Share of which he is the holder.

## **81. JOINT HOLDERS**

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

## **82. MENTAL DISORDERS**

A Member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court or official. A guardian, receiver, curator bonis or other authorised and appointed person may, on a poll, vote by proxy if evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is received at the Office (or at another place specified in accordance with the Articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the Articles for the appointment of a proxy within the time limits prescribed by the Articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

## **83. RESTRICTIONS ON ACCOUNT OF UNPAID CALLS ETC.**

No Member shall, unless the directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any general meeting, or upon any poll, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.

## **84. DISENFRANCHISEMENT OF UNPAID CALLS ETC.**

- 84.1 If a Member, or any other person appearing to be interested in shares held by that Member, has been given a notice under section 793 CA 2006 and has failed in relation to any shares (the "default shares") to give the Company the information thereby required within the

prescribed period from the date of the notice, the following sanctions shall apply, unless the directors otherwise determine:

- (a) the Member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least 0.25 per cent of their class:
  - (i) any dividend or other amount payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the Member shall not be entitled to elect, pursuant to these Articles, to receive shares instead of that dividend; and
  - (ii) no transfer, other than an excepted transfer, of any shares held by the Member shall be registered unless:
    - (A) the Member is not himself in default as regards supplying the information required and the Member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
    - (B) registration of the transfer is required by the Regulations.

84.2 Where the sanctions under Article 84.1 apply in relation to any shares, they shall cease to have effect:

- (a) if the shares are transferred by means of an excepted transfer; or
- (b) at the end of the period of seven days (or such shorter period as the directors may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph,

and the directors may suspend or cancel any of the sanctions at any time in relation to any shares.

84.3 Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled), and provided further that Article 84.1 shall apply to the exclusion of this paragraph if the Company gives a separate notice under section 793 of CA 2006 in relation to the new shares.

84.4 Where, on the basis of information obtained from a Member in respect of any share held by him, the Company gives a notice under section 793 CA 2006 to any other person, it shall at the same time send a copy of the notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of Article 84.1.

84.5 For the purposes of this Article:

- (a) a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the Member or, pursuant to a notice under section 793 of CA 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) "**interested**" shall be construed as it is for the purpose of section 793 CA 2006;
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) the "**prescribed period**" means fourteen days; and
- (e) an "**excepted transfer**" means, in relation to any shares held by a Member:
  - (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of Chapter 3 of Part 28 of CA 2006); or
  - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or
  - (iii) a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.

84.6 Nothing in this Article shall limit the powers of the Company under section 794 of CA 2006 or any other powers of the Company whatsoever.

## **85. QUALIFICATIONS OF VOTERS**

No objection may be made to the qualification of any person voting at a general meeting or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman whose decision on such matter shall be final and conclusive.

## **86. CASTING OF VOTES ON POLL**

On a poll votes may be given personally or by proxy and 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.

## **87. FORM OF PROXY**

Subject to Article 89, an instrument appointing a proxy shall be in hard copy form in any usual form (or in another form approved by the board) executed under the hand of the

appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.

## **88. PROXIES**

A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand or join in demanding a poll on that matter. A proxy need not be a Member. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

## **89. EXECUTION AND DEPOSIT OF PROXY FORMS**

The Company shall provide (in the manner required by the Acts) an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of the termination of the authority of a proxy). The Company shall be deemed to have agreed that any such document or information may be sent by electronic means to that address (subject to any conditions or limitations specified by the Company when providing the address).

## **90. MULTIPLE PROXIES**

A Member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in the Articles to an appointment of proxy include references to an appointment of multiple proxies.

## **91. VALIDITY OF PROXY**

The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

## **92. DEPOSIT OF PROXY**

92.1 An appointment of proxy, and (if required by the board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the board, shall:

- (a) in the case of an appointment of proxy in hard copy form, be received at the Office, or another place in the United Kingdom specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote;
- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before

the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll; or
- (d) in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

92.2 An appointment of proxy not received or delivered in accordance with this Article is invalid.

92.3 The board may at its discretion determine that in calculating the periods mentioned in this Article 92, no account shall be taken of any part of any day that is not a working day.

### **93. VALIDITY OF PROXY NOTE**

A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company at the Office, or at such other place or address at which an appointment of proxy may be duly received or delivered, not later than the time at which an appointment of proxy should have been received or delivered in order for it to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use in relation to the poll at which the vote is cast.

### **94. CONFLICTING PROXY INSTRUCTIONS**

Where two or more valid but conflicting appointments of proxy are delivered or received for the same share or shares for use at the same meeting, the one which is last validly delivered or 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 or those shares. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share or those shares.

### **95. ISSUE OF FORMS OF PROXY**

Subject to the provisions of the Acts and the requirements of the Listing Rules, the board may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the Members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitation are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote at it. The accidental omission or the failure, due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.



**96. APPOINTMENTS OF PROXY IN RELATION TO SHARES IN UNCERTIFICATED FORM**

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

**97. VOTES OF CORPORATIONS**

97.1 A corporation which is a Member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares (a "**representative**").

97.2 Subject to Article 97.3, a representative is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company.

97.3 Where a corporation authorises more than one representative:

- (a) on a vote on a resolution on a show of hands at a general meeting, each representative has the same voting rights as the corporation would be entitled to;
- (b) if Article 97.3(a) does not apply and more than one representative purport to exercise a power under Article 97.2 in respect of the same shares:
  - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised that way; and
  - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

97.4 A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

**DIRECTORS**

**98. NUMBER OF DIRECTORS**

Unless and until the Company in general meeting shall otherwise determine by ordinary resolution, the number of directors shall be not more than fifteen nor less than two.

**99. DIRECTORS' SHAREHOLDING AND RIGHTS OF SPEECH**

A director shall not be required to hold any shares in the capital of the Company. A director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.

## **100. VOTING ON RESOLUTION FOR APPOINTMENT**

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 an ordinary resolution that it should be so made has first been 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. A resolution moved in contravention of this Article is void (whether or not its being so moved was objected to at the time).

## **101. DIRECTORS MAY HOLD OTHER OFFICE**

A director of the Company may be or continue as or become a director or other officer, servant or member of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received or receivable by him as a director or other officer, servant or member of, or from his interest in, such other company.

## **102. DIRECTORS' FEES AND EXPENSES**

- 102.1 The directors shall be paid out of the funds of the Company by way of fees for their services as directors such sums (if any) as the directors may from time to time determine (not exceeding in the aggregate an annual sum of £500,000 or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.
- 102.2 The directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or otherwise in connection with the business of the Company.
- 102.3 Subject to the provisions of the Acts, the Company may also fund a director's expenditure on defending proceedings (including investigations by or action proposed to be taken by any regulatory authority) or in connection with any application under the Acts and may do anything to enable a director to avoid incurring such expenditure.

## **103. EXECUTIVE OFFICE - REMUNERATION**

Any director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

## **104. INSURANCE**

Subject to the provisions of the Acts, the board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a director, alternate director or secretary of the Company or of any associated company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

## **ALTERNATE DIRECTORS**

### **105. POWER OF APPOINTMENT AND REMUNERATION**

- 105.1 Each director shall have the power at any time to appoint as an alternate director either (a) another director or (b) any other person approved for that purpose by a resolution of the directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office. An alternate director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum number of directors allowed or required by these Articles.
- 105.2 An alternate director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to directors. An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 105.3 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 all meetings of the directors and of any committee of the directors of which his appointor is a Member and to attend and vote as a director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as alternate director of his appointor, and to receive notice of all general meetings.
- 105.4 The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor shall cease for any reason to be a director otherwise than by retiring and being re-appointed at the same meeting.
- 105.5 A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but shall count as only one for the purpose of determining whether a quorum be present.
- 105.6 In this Article references to written notice and to writing include the use of electronic means subject to any terms and conditions decided on by the directors.

## **BORROWING POWERS**

### **106. POWER TO BORROW**

- 106.1 Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Acts and Article 12 of these Articles to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 106.2 The directors 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 (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting exceed a sum equal to the greater of £120,000,000 and five times the aggregate of:

- (a) the amount paid up on the share capital of the Company;
- (b) the credit balance on the share premium account of the Company;
- (c) the credit balance on the capital redemption reserve of the Company; and
- (d) the credit balances on any other reserves of the Group including but not limited to the statutory reserves of subsidiary undertakings, currency translation reserves and the profit and loss account,

less:

- (a) any debit balances on any other reserves of the Group including but not limited to currency translation reserves and the profit and loss account

all as shown in the latest, audited, consolidated balance sheet of the Group after making such adjustments as may be appropriate in respect of any variation in the amount paid up on the share capital, share premium or capital redemption reserve since the date of the latest audited consolidated balance sheet

plus:

- (a) the amount of goodwill written off to reserves resulting from acquisitions, as reduced by goodwill attributable to subsidiary undertakings which have been disposed of or closed; and
- (b) the cumulative amortisation of goodwill charged to the profit and loss account as reduced by amortisation attributable to subsidiary undertakings which have been disposed of or closed.

106.3 For the purpose of the foregoing limit "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final repayment):

- (a) the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital (which for the avoidance of doubt does not include the Preference Shares), whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;
- (b) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than ninety days;
- (c) the nominal amount of any share capital, and the principal amount of any moneys borrowed or other indebtedness, the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group;

- (d) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other members of the Group; and
- (e) the amount of any "moneys borrowed", in the case of any moneys denominated or repayable in a currency or currencies other than United Kingdom sterling shall be translated for the purpose of calculating the sterling equivalent at the rate of exchange prevailing in London on the relevant day by reference to the amount in sterling which would be required in such currency to purchase such amount in sterling at the arithmetical mean of the spot rates of exchange for purchase of sterling quoted as at the close of business on the relevant day in the London foreign exchange market provided that any of such moneys shall be translated at the rate of exchange prevailing in London six months or three months before such day if thereby such aggregate amount would be less

but "moneys borrowed" shall not include and shall be deemed not to include:

- (a) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any moneys borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and
- (b) the proportion of the excess outside borrowing of a partly owned subsidiary which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression "excess outside borrowing" shall mean so much of the borrowings of such partly owned subsidiary otherwise than from members of the Group as exceeds the amounts (if any) borrowed from it by other members of the Group.

106.4 No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

## **107. DETERMINATION OF BORROWINGS**

A certificate or report by the reporting accountants of the Company (such accountants being qualified to act as registered auditors) (hereafter in this Article 107 referred to as "auditors") as to the amount of the money borrowed or secured or to the effect that the limit imposed by Article 106 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of Article 106. For the purposes of their computation, the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of Article 106 the directors may act in reliance on a bona fide estimate of the amount of money borrowed or secured at any time and, if in consequence such limit is inadvertently exceeded, an amount of money borrowed equal to the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the auditors or otherwise) the directors become aware that such a situation has or may have arisen.

## **POWERS AND DUTIES OF DIRECTORS**

### **108. POWERS TO MANAGE THE BUSINESS**

The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not, by the Acts or by these Articles required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of these Articles and of the Acts, and to such directions being not inconsistent with any provisions of these Articles and of the Acts, as may be given by the Company in general meeting, provided that no direction given by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such direction had not been given. The general powers conferred upon the directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the directors by any other Article.

### **109. POWERS TO AWARD PENSIONS AND BENEFITS**

The directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

### **110. POWERS TO DELEGATE**

The directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. The directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit, and the directors may at any time remove any person so appointed, and may annul or vary any such delegation but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

### **111. POWERS OF ATTORNEY**

The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney may think fit and may also authorise

any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

## 112. OVERSEAS REGISTER

The Company may exercise the powers conferred upon the Company by the Acts with regard to the keeping of an overseas branch register, and the directors may (subject to the provisions of the Acts and the Regulations) make and vary such regulations as they may think fit respecting the keeping of any such register.

## CONFLICTS OF INTEREST

### 113. DIRECTORS' CONFLICTS OF INTEREST OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

113.1 If a situation (a "**relevant situation**") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of any such property, information or opportunity, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the Company, the board may resolve to authorise the appointment of the director and the relevant situation on such terms as it may determine;
- (b) if the relevant situation arises in circumstances other than those in Article 113.1(a), the board may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as it may determine.

113.2 Any authorisation under Article 113.1 shall be effective only if:

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the board, in accordance with the board's normal procedures or in such other manner as the board may approve;
- (b) any requirement as to the quorum at the meeting of the board at which the matter is considered is met without counting the director in question and any other interested director (together the "**interested directors**"); and
- (c) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted

and may be terminated by the board at any time.

113.3 Any reference in Article 113.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

113.4 Any terms determined by the board under Article 113.1(a) or Article 113.1(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

- (a) whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the relevant situation;
- (b) the exclusion of the interested director(s) from all information and discussion by the board or any committee of the board of the relevant situation; and
- (c) (without prejudice to the general obligations of confidentiality) the application to the interested director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation.

113.5 A director must act in accordance with any terms determined by the board under Article 113.1(a) or Article 113.1(b).

113.6 Except as specified in Article 113.2, any proposal made to the board and any authorisation by the board in relation to a relevant situation shall be dealt with in the same way as any other matter that may be proposed to and resolved upon by the board in accordance with the provisions of the Articles.

113.7 If a relevant situation has been authorised by the board under Article 113.1 then (subject, in any case, to any terms determined by the board under Article 113.1(a) or Article 113.1(b)):

- (a) where the director obtains (other than through his position as a director of the Company) information relating to that relevant situation which is confidential to a third party, he will not be obliged to disclose it to the board or to any director or other officer or employee of the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence;
- (b) the director may absent himself from meetings of the board or any committee of the board at which anything relating to that relevant situation will or may be discussed; and
- (c) the director may make such arrangements as he thinks fit for board and committee papers to be received and read by a professional adviser on his behalf

and the general duties which any director owes to the Company under CA 2006 will not be infringed by anything done (or omitted to be done) in accordance with the provisions of this Article 113.7.

113.8 A director shall not be liable to account to the Company for any profit, remuneration or other benefit which he (or any person connected with him within the meaning of section 252 of CA 2006) may derive from any relevant situation authorised under Article 113.1 (subject, in any case, to any terms determined by the board in connection with such authorisation) and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director (or any person connected with him as aforesaid) having any type of interest authorised under Article 113.1 (subject as aforesaid).

#### **114. DECLARATIONS OF INTEREST BY DIRECTORS**

114.1 A director must declare the nature and extent of his interest in a relevant situation within Article 113.1 to the other directors.

114.2 If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of his interest to the other directors.



- 114.3 Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under Article 114.2.
- 114.4 The declaration of interest must (in the case of Article 114.3) and may, but need not (in the case of Article 114.1 or Article 114.2) be made:
- (a) at a meeting of the board; or
  - (b) by notice to the other directors in accordance with:
    - (i) section 184 of CA 2006 (notice in writing); or
    - (ii) section 185 of CA 2006 (general notice).
- 114.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 114.6 Any declaration of interest required by Article 114.1 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 114.7 Any declaration of interest required by Article 114.2 must be made before the Company enters into the transaction or arrangement.
- 114.8 Any declaration of interest required by Article 114.3 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 114.9 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required.
- 114.10 For this purpose a director is treated as being aware of matters of which he ought reasonably to be aware.
- 114.11 A director need not declare an interest:
- (a) if it cannot be reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
    - (i) by a meeting of the board; or
    - (ii) by a committee of the board appointed for the purpose under the Articles.

## **115. DIRECTORS' INTERESTS AND VOTING**

- 115.1 Subject to the provisions of the Acts and provided he has declared his interest in accordance with Article 114, a director, notwithstanding his office:

- (a) may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise;
- (b) may hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case on such terms as to remuneration and otherwise as the board may decide either in addition to or instead of remuneration provided for by another Article; and
- (c) may be or become a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment.

115.2 A director shall not be liable to account to the Company for any profit, remuneration or other benefit resulting from any interests permitted under Article 115.1 and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director having any type of interest permitted under Article 115.1.

115.3 A director may not vote on or be counted in the quorum in relation to a resolution of the board or of a committee of the board concerning any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, but this prohibition does not apply to a resolution concerning any of the following matters:

- (a) any contract, arrangement, transaction or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company, or otherwise in or through the Company;
- (b) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (c) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (e) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "**relevant company**"), if he does not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of CA 2006) representing one per cent. or more of either any class of the equity share capital of or the voting rights in the relevant company;

- (f) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; and
- (g) a contract, arrangement, transaction or proposal concerning:
  - (i) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or any of its subsidiary undertakings; or
  - (ii) the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

115.4 A director may not vote on or be counted in the quorum in relation to a resolution of the board or committee of the board concerning his own appointment (including, without limitation, 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, without limitation, fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In that case each of the directors concerned (if not otherwise debarred from voting under this Article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

115.5 If a question arises at a meeting as to whether the interest of a director (other than the interest of the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of a director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the director concerned is conclusive and binding on all concerned.

115.6 If a question arises at a meeting as to whether the interest of the chairman of the meeting may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.

115.7 For the purposes of this Article, the interest of a person who is connected with (within the meaning of section 252 of CA 2006) a director is treated as the interest of the director and, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. This Article applies to an alternate director as if he were a director otherwise appointed.

115.8 Subject to the provisions of the Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Article.

## **116. SHARES HELD BY COMPANY - VOTING RIGHTS**

The directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting

rights to which they are entitled as directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as directors of the Company in connection with any of the matters aforesaid.

#### **117. BANK MANDATES**

All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 directors shall from time to time determine.

#### **118. MINUTES**

The directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

It shall not be necessary for directors present at any meeting of directors or committee of directors to sign their names in the minute book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

### **DISQUALIFICATION OF DIRECTORS**

#### **119. VACATION OF OFFICE**

The office of a director shall be vacated in any of the following events namely:

- 119.1 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 119.2 if he becomes prohibited by law from acting as a director;
- 119.3 if in England or elsewhere an order is 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 to exercise powers with respect to his property or affairs;
- 119.4 if he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the directors resolve to accept such offer;
- 119.5 if not having leave of absence from the directors, he and his alternate (if any) fail to attend the meetings of the directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the directors to be sufficient, and the directors resolve that his office be vacated;

- 119.6 in the case of a director who holds any executive office, if his appointment as such is terminated or expires and the directors resolve that his office be vacated; or
- 119.7 if he is requested in writing by all the other directors to resign.

## **ROTATION OF DIRECTORS**

### **120. RETIREMENT BY ROTATION**

120.1 At each Annual General Meeting of the Company one third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one third, shall retire from office but:

- (a) if any Director has at the start of the annual general meeting been in office for more than three years since his last appointment or reappointment, he shall retire; or
- (b) if there is only one Director who is subject to retirement by situation, he shall retire.

A Director retiring at a meeting shall retain office until the dissolution of such meeting.

### **121. SELECTION TO RETIRE**

The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re election.

### **122. VACANCY IN OFFICE**

If at any general meeting at which an election of directors ought to take place, the place of any director retiring by rotation be not filled up, then, subject to any resolution reducing the number of directors in office, such retiring director shall, if willing, continue in office until the dissolution of the annual general meeting in the next year, and so on from year to year until his place is filled up, unless a resolution for his re-election shall have been put to the meeting and lost.

### **123. NOMINATION FOR ELECTION**

No person other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by one or more Members duly qualified to attend and vote at such meeting and holding in aggregate not less than 10% of the ordinary share capital of the Company, of the intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

### **124. CASUAL VACANCY**

The directors shall have power at any time, and from time to time, to appoint any person to be a director of the Company, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

## **125. REMOVAL OF DIRECTOR**

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Acts, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

## **126. APPOINTMENT IN PLACE OF DIRECTOR REMOVED**

The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Article, and without prejudice to the powers of the directors under Article 124 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy 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 elected a director.

## **PROCEEDINGS OF DIRECTORS**

### **127. MEETING OF DIRECTORS**

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two directors shall constitute a quorum. For the purposes of determining whether the quorum for the transaction of the business of the directors exists:

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

Telephonic communication shall mean communication by telephone, video-conference or equivalent means.

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors but on not less than 48 hours' notice, save that where circumstances require it, the directors present at the meeting may deem any shorter notice period to be appropriate and sufficient.

### **128. NOTICE OF BOARD MEETINGS**

A director may, and the secretary at the request of a director shall, summon a board meeting at any time. Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic means to an address or electronic address given by him to the Company for that purpose or sent to him in hard copy form at his last-known address or another address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the United Kingdom may request that notices of board meetings during his absence be sent to him in

hard copy form or by electronic means to an address or electronic address given by him to the Company for that purpose. If no request is made (and/or if no such non-United Kingdom address is given) it is not necessary to give notice of a board meeting to a director who is absent from the United Kingdom.

**129. ACTIONS TO FILL VACANCY**

The continuing directors or sole continuing director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

**130. ELECTION OF CHAIRMAN**

The directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the directors present shall choose one of their number to be Chairman of such meeting.

**131. DELEGATION TO COMMITTEES**

The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of directors.

**132. VALIDITY OF ACTION OF COMMITTEES**

All acts done by any meeting of the directors or of a committee of the directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office 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, and was entitled to vote.

**133. RESOLUTION OF DIRECTORS IN WRITING**

A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effective for all purposes as a resolution of the directors passed at a meeting duly convened and held, and may consist of two or more documents in like form each signed by one or more of the directors. Provided that such a resolution need not be signed by an alternate director if it is signed by the director who appointed him. In this Article references to in writing include the use of electronic means subject to any terms and conditions decided on by the directors.

**134. TELEPHONE BOARD MEETING**

Without prejudice to the first sentence of Article 127, a director entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be

present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is. The word "meeting" in these Articles shall be construed accordingly.

## **MANAGING AND EXECUTIVE DIRECTORS**

### **135. APPOINTMENT TO EXECUTIVE OFFICE**

Subject to the provisions of the Acts the directors may from time to time appoint one or more of their body to the office of Managing Director, Chief Executive Officer, Executive Vice-President or Senior Vice-President or to hold such other executive office in relation to the management of the business of the Company as they may decide, for such period and on such terms as they think fit, and, without prejudice to the terms of any service contract entered into in any particular case and to any claim for damages such director may have for breach of any such service contract, may revoke such appointment. Without prejudice to any claim for damages such director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases for any cause to be a director.

### **136. REMUNERATION OF EXECUTIVE DIRECTORS**

The salary or remuneration of any Managing Director, Chief Executive Officer, Executive Vice-President or Senior Vice-President or such executive director of the Company shall, subject as provided in any contract, be such as the directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the directors determine.

### **137. POWERS OF MANAGING DIRECTOR**

The directors may entrust to and confer upon a Managing Director, Chief Executive Officer, Vice-President or Senior Vice-President or such executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **PRESIDENT**

### **138. APPOINTMENT OF PRESIDENT**

Subject to the provisions of the Acts the directors may from time to time appoint an individual who is not a director to the non-executive honorary office of President for such period as they think fit, and may revoke such appointment.

## **SECRETARY**

### **139. APPOINTMENT OF SECRETARY**

Subject to the provisions of the Acts the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary may be removed by them.



## **THE SEAL**

### **140. APPLICATION OF SEAL**

The directors shall provide for the safe custody of the Seal and any official seal kept under the Acts, and neither shall be used without the authority of the directors or of a committee of the directors authorised by the directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one director and the secretary or by two directors save that as regards any certificates for shares or debentures or other securities of the Company the directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

## **RESERVE**

### **141. CREATION OF RESERVES**

The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly 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 as the directors think fit. The directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

## **DIVIDENDS**

### **142. DECLARATION**

Subject to Article 5, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

### **143. INTERIM DIVIDENDS**

Subject to Article 5, the directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the profits of the Company.

### **144. PAYMENT**

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Acts which apply to the Company.

### **145. RIGHTS TO DIVIDENDS**

Subject to Article 5 and any rights or restrictions as to receipt of dividends attached to any class of shares by or in accordance with the Articles, 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 calls shall be treated for the purpose of this Article as paid up on the share. Subject to the foregoing, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

#### **146. DEDUCTIONS**

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

#### **147. DISTRIBUTION IN SPECIE**

Subject to Article 5, any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the directors shall give effect to such direction. Where difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

#### **148. ENTITLEMENT TO DIVIDENDS AND INTEREST**

Subject to Article 5, all dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register in relation to shares to which are attached rights to dividends and/or interest at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the directors may determine notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share held by him as joint-holder.

#### **149. NO ENTITLEMENT TO INTEREST**

No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

#### **150. UNCLAIMED DIVIDENDS**

All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after the date the dividend became due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

### **CAPITALISATION OF PROFITS**

## **151. SCRIP DIVIDENDS**

Subject to the provisions of Articles 5 and 152, the directors may capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account and capital redemption reserve) or to the credit of the profit and loss account (in each case, whether or not such amounts are available for distribution), and appropriate the sum resolved to be capitalised either:

- (a) to the holders of ordinary shares who would have been entitled thereto if distributed by way of dividend and in the same proportions; or
- (b) to such number of the holders of ordinary shares who may, in relation to any dividend or dividends, validly accept (whether before or after the date of adoption of this Article) an offer or offers on such terms as the directors consider appropriate to receive new ordinary shares, credited as fully paid, in lieu of the whole or part of any such dividend or dividends (any such offer being called a "Scrip Dividend Offer")

and the directors shall apply such sum on their behalf either in or towards paying up any amounts for the time being unpaid on any shares held by such holders of ordinary shares respectively or in paying up in full new shares or debentures of the Company to be allotted credited as fully paid up to such holders of ordinary shares (where paragraph (a) applies, in the proportion aforesaid), or partly in the one way and partly in the other.

## **152. AUTHORITY TO OFFER SCRIP DIVIDENDS**

- 152.1 The authority of the Company in general meeting shall be required before the directors implement any Scrip Dividend Offer (which authority may extend to one or more offers).
- 152.2 The authority of the Company in general meeting shall be required for any capitalisation pursuant to Article 151(a) above.
- 152.3 A share premium account and a capital redemption reserve and any other amounts which are not available for distribution (and, in the case of a Scrip Dividend Offer, any other reserve and the profit and loss account) may, for the purposes of Article 151, only be applied in the paying up of new shares to be allotted to holders of ordinary shares of the Company credited as fully paid (and, in the case of any Scrip Dividend Offer, such shares shall be allotted in accordance with the terms of such offer).
- 152.4 The directors may in their discretion suspend or terminate any Scrip Dividend Offer which is in operation.

## **153. POWER TO EXECUTE SCRIP DIVIDENDS**

Wherever a capitalisation is to be effected, the directors may do all acts and things which they may consider necessary or expedient to give effect thereto, with full power to the directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all Members concerned into an agreement with the Company providing for any capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## **ACCOUNTS**

#### **154. OBLIGATION TO MAINTAIN ACCOUNTING RECORDS**

The board shall ensure that accounting records are kept in accordance with the provisions of the Acts.

#### **155. PLACE TO MAINTAIN ACCOUNTING RECORDS AND AVAILABILITY FOR INSPECTION**

The accounting records shall be kept at the Office or, subject to the provisions of the Acts, at another place decided by the board and shall be available at all times for the inspection of the directors and other officers of the Company. No Member (other than a director or other officer of the Company) has the right to inspect an accounting record or other document except if that right is conferred by the Acts or he is authorised by the board or by an ordinary resolution of the Company.

#### **156. DISTRIBUTION TO MEMBERS ETC**

156.1 In respect of each financial year, a copy of the Company's annual accounts, the directors' remuneration report, the directors' report and the auditors' report on those accounts, on the auditable part of the directors' remuneration report and on the directors' report shall be sent to:

- (a) every Member (whether or not entitled to receive notices of general meetings);
- (b) every holder of debentures (whether or not entitled to receive notices of general meetings); and
- (c) every other person who is entitled to receive notices of general meetings

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Acts.

This Article does not require copies of the documents to which it applies to be sent or delivered to:

- (a) a person for whom the Company does not have a current address; or
- (b) more than one of the joint holders of shares or debentures.

156.2 The board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' remuneration report, the directors' report and the auditors' report on those accounts, on the auditable part of the directors' remuneration report and on the directors' report are those persons entered on the Register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that such copies are sent.

#### **157. SUMMARY FINANCIAL STATEMENT**

Where permitted by the Acts, a summary financial statement derived from the Company's annual accounts, the directors' remuneration report and the directors' report in the form and containing the information prescribed by the Acts may be sent to a person so electing in place of the documents required to be sent by Article 156.

## **158. ELECTRONIC COMMUNICATIONS**

For the purposes of Articles 156 and 157, sending includes using electronic means or publication on a web site or sites in accordance with legislation.

## **AUDIT**

### **159. APPOINTMENT OF AUDITORS**

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.

## **NOTICES**

### **160. NOTICES TO BE IN WRITING**

A notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board or of a committee of the board) shall be in writing.

### **161. SERVICE OF NOTICES, DOCUMENTS AND INFORMATION ON MEMBERS**

161.1 Any notice, document or information may be given, sent or supplied by the Company to any Member:

- (a) personally;
- (b) by sending it by post in a pre-paid envelope addressed to the Member at his registered address or address given pursuant to Article 161.4, or by leaving it at that address;
- (c) by sending it in electronic form to the electronic address specified for the purpose by the Member (generally or specifically), provided that the Member has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
- (d) subject to the provisions of the Acts, by making it available on a website, provided that the requirements in Article 161.2 are satisfied.

161.2 The requirements referred to in Article 161.1(d) are that:

- (a) the Member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the Member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning with the date on which the Company's request was sent and the Member is therefore taken to have so agreed (and has not revoked that agreement);
- (b) the Member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");

- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, date and time of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and, in all other cases, throughout the period specified by any applicable provision of the Acts or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the Member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

161.3 In the case of joint holders of shares:

- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding (the "**first named holder**") only; and
- (b) anything to be agreed or specified in relation to any notice, document or information to be sent or supplied to them may be agreed or specified by the first named holder and any such agreement or specification shall be binding on all the joint holders.

161.4 A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given, sent or supplied to him shall be entitled to have notices, documents or information given, sent or supplied to him at that address (provided that, in the case of a notice, document or information sent by electronic means, including without limitation any notification required by the Acts that the notice, document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion), but otherwise no such Member shall be entitled to receive any notice, document or information from the Company.

161.5 For the avoidance of doubt, the provisions of this Article 161 are subject to Article 69.

161.6 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all Members.

## **162. NOTICE BY ADVERTISEMENT**

If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to give notice of a general meeting, the board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, resolve to convene a general meeting by a notice advertised in at least one United Kingdom national newspaper. In this case, the Company shall send a copy of the notice to Members in the same manner as it sends notices under Article 161 if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **163. EVIDENCE OF SERVICE**

163.1 Any notice, document or information given, sent or supplied by the Company to the Members or any of them:

- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was sent in accordance with the Institute of Chartered Secretaries and Administrators' Guidance (in issue at the time the relevant notice, document or information was sent) shall be conclusive evidence that the notice, document or information was sent;
- (c) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website;
- (d) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

163.2 Any notice, document or information given, sent or supplied by the Company by any other means authorised in writing by the Member concerned is deemed to be received when the Company has taken the action it has been authorised to take for that purpose.

163.3 A Member present in person or by proxy at a meeting or at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

## **164. NOTICE BINDING ON TRANSFEREES ETC.**

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of CA 2006) which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.

## **165. NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION**

Where a person is entitled by transmission to a share, any notice, document or information may be given, sent or supplied by the Company to that person as if he were the holder of a share by sending or delivering it in any manner authorised by the Articles for the giving of notice to a Member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation), at the address (if any) in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until such an address has been supplied, any notice, document or information may be given, sent or supplied in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the share.

## **166. RETURNED COMMUNICATIONS**

If on three consecutive occasions notices, documents or information sent or supplied to a Member in accordance with the Articles have been returned to the Company undelivered, the Member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company a new registered address or a new postal address within the United Kingdom, or (without prejudice to Article 161.4) shall have informed the Company, in such a manner as may be specified by the Company, of an electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment or attempted payment by a funds transfer system; but nothing in this Article shall entitle the Company to cease sending any cheques, dividend warrants or money orders or otherwise to cease making any payments for dividends or other moneys payable in respect of shares, unless it is so entitled under Article 84.

## **167. VALIDATION OF DOCUMENTS IN ELECTRONIC FORM**

167.1 Where a document is required under the Articles to be signed by a Member or any other person, if the document is in electronic form, then in order to be valid the document must either:

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that Member or other person, in such form as the board may approve; or
- (b) be accompanied by such other evidence as the board may require in order to be satisfied that the document is genuine.

167.2 The Company may designate mechanisms for validating any document in electronic form and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting.

## **PROVISION FOR EMPLOYEES**

### **168. POWER TO MAKE PROVISION**

The specific power conferred upon the Company by the Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or a material part of the undertaking of the Company or any material subsidiary shall only be exercised by the Company with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require either (i) the prior consent in writing of the holders of three-fourths of the issued shares or (ii) the prior sanction of a special resolution passed at a separate general meeting of the holders of the shares, of each class, in accordance with the provisions of Article 20 hereof.

## **WINDING UP**

### **169. POWERS OF LIQUIDATOR**

If the Company shall be wound up the liquidator may, with the sanction of an special resolution of the Company and any other sanction required by the Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the



Members or different classes of Members, but subject always to the rights attaching to the shares of the Company then in issue. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

### **170. RIGHT OF OFFICERS TO INDEMNITY**

170.1 Subject to the provisions of the Acts, the Company may:

- (a) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company;
- (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme.

170.2 Where a person is indemnified against any liability in accordance with Article 170.1, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.