

**COMPANIES ACT 1985 AND 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**INFOSERVE GROUP PLC**

Adopted by special resolution of the  
Company passed on 17<sup>th</sup> September 2009

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**COMPANIES ACT 1985 AND 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INFOSERVE GROUP PLC**  
(the “**Company**”)

(adopted by special resolution passed on 17<sup>th</sup> September 2009)

**REGULATIONS AND INTERPRETATION**

**1 Exclusions of other regulations**

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

**2 Interpretation**

2.1 In these Articles, if not inconsistent with the subject or context:

2.1.1 words importing the singular number include the plural, and vice versa;

2.1.2 words importing one gender include any gender;

2.1.3 a reference to a person includes a body corporate and an unincorporated body of persons;

2.1.4 a reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force;

2.1.5 save for the words standing in the first column of the table below which shall bear the meanings set opposite to them respectively in the second column thereof;

"the 1985 Act"	the Companies Act 1985
"the 2006 Act"	the Companies Act 2006
"the Acts"	the 1985 Act, the 2006 Act and every statutory modification or re-enactment thereof for the time being in force and every other enactment which may from time to time be cited together therewith as "the Companies Acts" of specified years;
"Articles"	the Articles of Association of the Company as herein contained or as from time to time altered;

"Bank"	means Barclays Bank plc or any other bank with which the Company has its main current account from time to time;
"Board"	the board of Directors of the Company for the time being and from time to time or the Directors present at a duly convened meeting of the Directors at which a quorum is present.
"clear days"	in relation to the period of a notice, 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.
"Directors "	Directors of the Company for the time being and from time to time;
"electronic form " and "electronic means "	have the same meaning given to such terms respectively in section 1168 of the 2006 Act;
"executed"	includes any mode of execution;
"holder"	in relation to shares, means a member whose name is entered in the register of members as the holder of the shares;
"London Stock Exchange"	the London Stock Exchange Plc or its successor;
"FSMA"	the Financial Services and Markets Act 2000;
"group "	the Company and its subsidiary undertakings for the time being;
"member "	a member of the Company;
"office"	the registered office for the time being of the Company;
"Operator "	a person approved under the Regulations as Operator of a relevant system;
"paid up"	paid up or credited as paid up;
"recognised person "	a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange;

"register "	the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members;
"Regulations"	the Uncertificated Securities Regulations 2001 including any modifications thereof or any regulations in substitution therefor for the time being in force;
"relevant system"	a relevant system as defined by regulation 2(1) of the Regulations;
"Section 793 Notice "	a notice given by the Company under section 793 of the 2006 Act;
"Seal"	the common seal of the Company or if appropriate any official seal which the Company may have pursuant to Section 40 of the Act ("the Securities Seal");
"Secretary"	the secretary of the Company and (subject to the provisions of the Act) any other person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Statutes"	means the Acts and every other statute (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the Company;
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"year "	calendar year.

2.1.6 save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the 2006 Act and words and expressions used in the Regulations have the same meanings when used in these Articles;

2.1.7 the headings are inserted for convenience only and shall not affect the construction of these Articles;

- 2.1.8 in these Articles the words and phrases "other", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible;
- 2.1.9 subject to the provisions of Article 53, where for any purpose an ordinary resolution of the Company is required a special resolution shall also be effective;
- 2.1.10 references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.
- 2.2 References to:
- 2.2.1 “**mental disorder**” mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- 2.2.2 an Article by number are to a particular Article of these Articles;
- 2.2.3 a “**meeting**” shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 2.2.4 a share (or to a holding of shares) being “**in uncertificated form**” or “**in certificated form**” are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security;
- 2.2.5 “**writing**” means the representation or reproduction of words, symbols or other information in a visible and non-transitory form by any method or combination of methods and whether comprised in an electronic form or otherwise and “written” shall be construed accordingly;
- 2.2.6 a “**document**” include, unless the context otherwise requires, references to documents sent or received in electronic form;
- 2.2.7 a document being “**signed**” or to “**signature**” include references to its being signed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by any relevant legislation;
- 2.2.8 an “**instrument**” mean, unless the context requires otherwise, a written document having tangible form and not comprised in an electronic form; and
- 2.2.9 a notice or other document being “**sent**” or “**given**” to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and “**sending**” and “**giving**” shall be construed accordingly.

2.3 In these Articles: (a) powers of delegation shall not be restrictively construed; and (b) the words “**Board**” or “**Directors**” in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors or any Director holding executive office to which or, as the case may be, to whom the power in question has been delegated.

### 3 **LIMITED LIABILITY**

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

### 4 **CHANGE OF NAME**

With effect from the 1<sup>st</sup> October 2009 the Company may change its name by resolution of the Board.

## **SHARE CAPITAL**

### 5 **Authorised Share Capital**

The share capital of the Company is £5,150,000 divided into 100,000,000 Ordinary Shares of 5p each and 150,000 Preference Shares of £1 each.

### 6 **Preference Shares**

6.1 The rights attaching to the Preference Shares shall be as follows:

6.1.1 as regards income:

6.1.1.1 in respect of any financial year of the Company the profits of the Company for the time being available for distribution shall be applied first in paying to the holders of the Preference Shares a fixed cumulative aggregate cash dividend (“the Preference Dividend”) (exclusive of any associated tax credit) of 5% per annum. The Preference Dividend shall accrue from day to day from (and inclusive of) the date of issue of the Preference Shares and shall become payable and be paid annually not more than 4 months after the end of the financial year to which it relates;

6.1.1.2 the Preference Dividend shall become due and payable on the respective dates referred to ipso facto and without any recommendation or resolution of the Directors or the Company in General Meeting (and notwithstanding anything to the contrary contained in these Articles). Each payment of any such dividend shall be accompanied by a certificate for the related tax credit;

6.1.1.3 if any Preference Dividend is not paid in full on or before the due date for payment of the same then, without prejudice to the respective rights of the holders of the Preference Shares, any amount not so paid shall be carried forward and become payable on the next date on which a

Preference Dividend is payable in priority to the Preference Dividend payable on that date.

6.1.2 as regards capital:

6.1.2.1 upon any winding up of the Company the surplus assets of the Company remaining after payment of its liabilities shall be applied:

6.1.2.1.1 first in paying to the holders of the Preference Shares an amount equal to the nominal value of such shares together with a sum equal to all arrears and/or accruals of Preference Dividends thereon to be calculated down to the payment date and to be payable irrespective of whether or not such dividend has been declared or earned; and

6.1.2.1.2 subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares.

6.1.3 as regards voting:

6.1.3.1 the Preference Shares carry no voting rights.

## **VARIATION OF CLASS RIGHTS**

### **7 Sanction to variation**

7.1 Subject to the provisions of the Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either

7.1.1 in such manner (if any) as may be provided by such rights; or

7.1.2 in the absence of any such provisions with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares 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, but not otherwise.

To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, so far as applicable and with the necessary modifications, apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and that

any holder of shares of the class in question present in person or by proxy may demand a poll.

## **8 Deemed variation**

- 8.1 None of the creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class nor anything done by the Company permitting in accordance with the Regulations the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system will (unless otherwise expressly provided by these Articles or the rights attached to such last-mentioned shares as a class) be deemed to be a variation of the rights of such shares.
- 8.2 A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Acts and of these Articles shall not be deemed to be a variation of the rights attaching to any shares.
- 8.3 The rights conferred upon the holders of any class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith or subsequent thereto.

## **SHARES**

### **9 Allotment of shares**

- 9.1 Subject to the provisions of the Acts, and without prejudice to any rights for the time being conferred on the holders of any shares or class of shares, any share in the Company may be allotted with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such determination be made, as the Directors may determine.
- 9.2 Subject to the provisions of the Acts and to the authority of the Company in general meeting required by the 2006 Act, the Board may offer, allot (with or without a right of renunciation), issue or grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such time, for such consideration and generally on such terms and conditions as the Board may determine.
- 9.3 The Company may in accordance with and subject to Part V of the 1985 Act and all other provisions (if any) in force for the time being therefor:
- 9.3.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
- 9.3.2 make a payment in respect of the redemption or purchase of any of its own paid-up shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares and as to redemption on such date or dates (to be fixed prior to the issue of

such shares) and terms and in such manner as may be determined at any time or times by the directors, provided nevertheless that the amount to be paid on redemption shall be fixed on, and by the terms of, issue of the shares;

provided always that any shares purchased or redeemed by the Company shall be treated as cancelled.

9.4 With effect from the 1<sup>st</sup> October 2009, subject to any rights conferred on the holders of any other shares, shares may be issued on terms that they are to be redeemed or are liable to be redeemed, including at the option of the Company or a member and otherwise on such terms and conditions and in such manner as shall be determined by the Board prior to the date on which such shares are allotted.

10 **Purchase of own shares**

Subject to the provisions of the Acts and to the rights attaching to any class of shares the Company shall have power to purchase or to enter into a contract under which it will or may purchase its own shares, including any redeemable shares.

11 **Financial Assistance**

The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the 2006 Act.

12 **Commission and brokerage**

In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Acts in paying commissions to persons subscribing or procuring subscriptions for shares in the Company, or agreeing so to do, whether absolutely or conditionally; provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Acts and shall not exceed ten percent of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or (with the sanction of an ordinary resolution of the Company) by the allotment or 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.

13 **Trusts not to be recognised**

Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any shares, or (except only as provided by these Articles or as required by law) any interest in any fractional part of a share or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## **SHARE CERTIFICATES**

### **14 Share certificates**

14.1 Every person whose name is entered as a member in the register of members (except a recognised clearing house or nominee thereof or other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all his shares of each class.

14.2 Subject to the provisions of the Acts and the rules of any recognised investment exchange (as defined in FSMA) or other stock exchange with which the Company must comply from time to time every certificate shall:

14.2.1 be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide or except as exempted by virtue of section 769 of the 2006 Act; and

14.2.2 shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

14.3 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for share to the first named joint holders shall be sufficient delivery to all. Where a member transfers part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding without charge.

14.4 Any share certificate and any certificate for debentures of the Company which has been approved for sealing by the Directors or a committee of the Directors need not (save to the extent that the terms and conditions for the time being relating to any debentures of the Company otherwise require) be signed or countersigned by any person. Subject as aforesaid, any such certificate may, if the Directors so determine, bear signatures affixed by some mechanical system or process or the names of the Company's issuing agents.

14.5 If, at any time, all the issued shares of the Company, or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to any resolution of the Directors to the contrary) have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

### **15 Replacement of share certificate**

If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out of pocket expenses incurred by the Company in investigating evidence as the Directors think fit but

otherwise free of charge and (in case of defacement or wearing out) on delivery up of the old certificate.

## **ISSUE OF SHARES**

### **16 Uncertificated shares**

#### **16.1 In these Articles:**

16.1.1 references herein to a share (or to holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security;

16.1.2 where the context so admits words and expressions used in the Regulations shall bear the same meaning in these Articles.

16.2 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so the following (as defined in the Regulations) Article shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.

16.3 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

16.3.1 the holding of shares of that class in uncertificated form;

16.3.2 the transfer of title to shares of that class by means of a relevant system; or

16.3.3 the Regulations,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.

### **17 Relevant Class**

17.1 Without prejudice to the generality of the preceding Article and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to hereinafter as the "Relevant Class"):

17.1.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

17.1.2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

- 17.1.3 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- 17.1.4 shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- 17.1.5 title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly none of the provisions of these Articles shall apply in respect of such shares to the extent that any provision requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- 17.1.6 the Company shall comply with the provisions of Regulations 27 and 28 in relation to the Relevant Class and all provisions in these Articles shall be read as subject to Regulation 28;
- 17.1.7 the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- 17.1.8 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.
- 17.2 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **CALLS ON SHARES**

### **18 Calls**

Subject to the terms of allotment of any shares, the Board may make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium). Every member will (subject to being given at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A person on whom a call is made will

remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

## **19 Payment**

19.1 A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the Board may determine. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and any one of such persons may give effectual receipts for any return of capital payable in respect of such share. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

19.2 If, by the terms or conditions of allotment or issue of any share in the Company, any amount is payable in respect of such shares by instalments, every such instalment will be payable as if it were a call duly made by the Directors of which due notice had been given.

## **20 Interest on calls**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is so fixed, at the appropriate rate (as defined by section 592 of the 2006 Act) from the day appointed for its payment to the actual time of payment. The Directors shall be at liberty to waive payment of such interest wholly or in part.

## **21 Sums treated as calls**

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

## **22 Power to differentiate**

Subject to the terms of allotment, the Board may on the allotment of shares differentiate between the allottees or holders in the amount of calls to be paid and in the times of payment.

## **23 Payment in advance of calls**

The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money uncalled and unpaid upon any shares held by him (beyond the sums actually

called up on them) as a payment in advance of calls and such payment in advance of calls will extinguish the liability upon the shares in respect of which it is advanced to the extent of the payment. The Company may pay interest upon the money so received, or so much of it as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received and until the time which it would otherwise (but for the advance) have become presently payable, at such rate as the member paying such sum and the Directors agree. Any such sum paid in advance of calls will not entitle the holder of the shares in question to participate in any dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment in advance, become presently payable.

## **FORFEITURE, SURRENDER, LIEN AND UNTRACED MEMBERS**

### **24 Notice if call not paid**

If a member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him or on a person entitled by transmission to the relevant share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall fix a further day (not earlier than seven clear days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

### **25 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 payment of all calls, interest, expenses and other sums due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends and other payments or distributions which have been declared or other amounts payable in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any shares liable to be forfeited hereunder.

### **26 Disposal of forfeited shares**

Subject to the provisions of the Acts, a share so forfeited or surrendered may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Board may, if it thinks fit, authorise some person to execute an instrument or transfer of a forfeited or surrendered share to any other person as aforesaid.

27 **Effect of forfeiture**

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares and shall surrender to the Company for cancellation the certificate for the share forfeited, but shall notwithstanding such forfeiture or surrender remain liable to pay (and shall forthwith pay) to the Company all calls, instalments, interest, costs and expenses owing upon or in respect of such shares at the date of forfeiture or surrender together with interest thereon, unless and to the extent that the Board resolves to waive interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the base rate from time to time of the Bank or at such lower rate as the Board may agree to accept from the date of forfeiture or surrender until payment, and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

28 **Lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently due or not, payable in respect of such share. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.

29 **Enforcement of lien by sale**

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, provided that a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell the shares in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

30 **Application of proceeds of sale**

The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (with or without security) as to any costs or destroyed certificate required by the Board and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser thereof.

31 **Untraced members**

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

31.1.1 during the period of twelve years prior to the date of the publication of the advertisements referred to in sub-paragraph 31.1.2 (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of twelve years the Company has paid at least three cash dividends (whether interim, final, special or otherwise) and no such dividend has been claimed by the person entitled to it;

31.1.2 on or after expiry of the said period of twelve years the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 149;

31.1.3 the said advertisements, if not published on the same day, shall have been published within thirty days of each other;

31.1.4 during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

31.1.5 the Company has first given notice in writing to London Stock Exchange of its intention to sell such shares.

31.2 To give effect to any sale of shares pursuant to this Article, the Directors may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by (or a dematerialised instruction given by) that person shall be as effective as if it had been executed or effected by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase monies, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

- 31.3 If during the period of twelve years referred to in Article 31.1, or during any period ending on the date when all the requirements of sub-paragraphs 31.1.1 to 31.1.5 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of sub-paragraphs 31.1.2 to 31.1.5 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- 31.4 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit. No interest shall be payable to such member or other person in respect of such monies and the Company shall not be required to account for any money earned on them.

**32 Evidence of forfeiture**

A statutory declaration by a Director or the Secretary that a share has been duly forfeited, surrendered or sold, whether to satisfy a lien of the Company or otherwise on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the subsequent sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of an instrument of 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 consideration (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.

**TRANSFER OF SHARES**

**33 Transfer of title and interest**

Title to and interest in shares may be transferred without a written instrument in accordance with statutory regulations from time to time made under the Acts.

**34 Transfer of shares**

Transfer of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register of members in respect thereof.

**35 Right to refuse registration**

The Board may (subject to any rules or regulations of the London Stock Exchange applicable to the Company from time to time) refuse to register any transfer of shares:

35.1 which are not fully paid;

35.2 which are held in certificated form, unless the instrument of transfer is duly stamped or is exempt from stamp duty, is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

35.3 which are held in certificated form, unless the instrument of transfer is in respect of only one class of share;

35.4 in the event that the proposed transfer is in favour of more than four transferees; and

35.5 which are held in uncertificated form, in the circumstances set out in the Regulations.

**36 Notice of refusal**

If the Board refuses to register a transfer of any shares, it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of shares held in uncertificated form, the date on which the Operator instruction was received) send to the transferor and the transferee notice of the refusal.

**37 Closing of register**

The registration of transfers of shares or of any class of shares may be suspended at such time and for such periods as the directors may from time to time determine, provided always that the register of members shall not be closed for more than thirty days in any year.

**38 Fees on registration**

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

**39 Retention**

All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in any case of fraud) be returned to the person depositing the same.

**40 Transfer by renunciation**

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

## **TRANSMISSION OF SHARES**

### **41 On death**

In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

### **42 Election of person entitled by transmission**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may, upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as a 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 like power of declining to register such transfer as is set out in Article 35.

### **43 Transfer notice**

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share in favour of that person. 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 or other event giving rise to transmission had not occurred and the notice or transfer were a transfer signed by such member.

### **44 Rights on transmission**

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law shall (upon supplying to the Company such evidence as the Directors may reasonably require as to his title to the share) be entitled to receive and may give a discharge for all dividends or other money payable or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company nor, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share 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 60 days such person shall (but only in the case of a share which is fully paid up) be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

## **INCREASE OF CAPITAL**

### **45 Increase of Capital**

The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amount and carrying such rights as the resolution may prescribe.

### **46 New Shares**

All new shares shall (unless the Company shall in general meeting otherwise determine) be subject to the provisions of these Articles with reference to payment of calls, forfeiture, surrender, lien, transfer, transmission and otherwise, and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall upon issue be ordinary shares.

## **ALTERATION OF CAPITAL**

### **47 Consolidation**

47.1 The Company may by ordinary resolution:

47.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

47.1.2 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of share capital by the amount of the shares so cancelled.

47.2 Whenever as a result of any consolidation of shares any member would become entitled to a fraction of a share, the Directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable to any person including, subject to the provisions of the Acts, the Company and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale the Directors may authorise some person to sign an instrument of transfer of the shares representing the fractions to the purchaser thereof whose name shall thereupon be entered in the register of members as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

47.3 Any resolution to sub-divide its shares, or any of them, into shares of smaller amount (subject nevertheless to the provisions of the 2006 Act) may determine that, as regards each share so subdivided, one or more of the shares resulting from such subdivision may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares.

- 47.4 With effect from 1<sup>st</sup> October 2009, all shares created by a resolution pursuant to Article 47.3 shall be:
- 47.4.1 subject to all the provisions of these Articles, including without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- 47.4.2 unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.
- 47.5 The Company may by special resolution reduce its share capital and any capital redemption reserve and any share premium account in any manner subject to the provisions of the 2006 Act.

## **GENERAL MEETINGS**

### **48 Annual general meetings**

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 subject to the provisions of the 2006 Act, the annual general meeting shall be held at such time and place as the Directors may determine.

### **49 General Meetings**

- 49.1 The Directors may whenever they think fit, and shall on requisition in accordance with the 2006 Act, proceed to convene a general meeting.

### **50 Notice of general meetings**

- 50.1 An annual general meeting and each other general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the 2006 Act. The Company may give such notice by any means or combination of means as permitted by law. Every notice of a general meeting shall be in writing and shall specify the place, the day and the time of meeting, the general nature of the business to be dealt with, and in the case of an annual general meeting must specify the meeting as such.
- 50.2 Notice of a general meeting shall be given by any means or combination of means permitted by law and consistent with these Articles to, subject always to Article 149.15, those persons required to be given notice in accordance with the 2006 Act and to the auditors.
- 50.3 Notwithstanding that it is called by shorter notice than that specified in Article 50.1, a meeting of the Company is deemed to have been duly called if such shorter period of notice is so agreed:
- 50.3.1 in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote at it; or
- 50.3.2 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 who together hold not less

than 95 per cent, in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares).

50.4 If, after the sending of notice of a general meeting but before the meeting is held, the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or change the place of the meeting. In that event, no new notice of the meeting need be sent but the Board shall advertise the date, time and place of the meeting in at least two national newspapers in the United Kingdom and, to the extent reasonably practicable, at the place and/or time originally proposed for the meeting.

## 51 **Proxies**

In every notice calling a general meeting of the Company or any class of the members of the Company, there must appear, with reasonable prominence, a statement that a member is entitled to appoint another person as his proxy to exercise all or any of his rights attend and to speak and vote at the meeting and that the member may 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 the member.

## 52 **Omission of notice**

The accidental omission to give notice of a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### 53 **Resolutions**

53.1 Subject to Article 53.2 where, by any provision contained in the Acts, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

53.2 Notwithstanding the provisions of Article 53.1 a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. Any written resolution of the

members may, in the case of a corporation, be executed on its behalf by a Director or the secretary thereof or by its duly appointed attorney or duly authorised representative

**54 Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided, two members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes. 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.

**55 Quorum not present**

55.1 If within thirty minutes from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case the meeting shall stand adjourned to such day, and at such time and place, as the chairman of the meeting may determine.

55.2 At such adjourned meeting a quorum shall be two persons present in person or by proxy or by representative (in the case of a corporate member) and entitled to vote. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the adjourned meeting, or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. When a meeting is adjourned through lack of quorum, the Company must give at least seven clear days' notice of any meeting adjourned through lack of quorum and the notice shall specify the place, the day and the time of the adjourned meeting and state the quorum requirement.

**56 Chairman**

The chairman (if any) of the Board, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid) shall preside as chairman at every general meeting of the Company, but if at any meeting neither such chairman nor such deputy chairman nor such vice-chairman be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some other member present to be chairman.

**57 Power to adjourn**

The chairman of any meeting at which a quorum is present may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, with the consent of such meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from

which the adjournment took place. However, without prejudice to any other power which the chairman may have under these Articles or at common law, he may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the comfort, safety and security of those attending and the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting. When a meeting is adjourned for 14 days or more, or for an indefinite period, at least 7 clear days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the of the business to be transacted, shall be given. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjournment.

**58 Directors may attend and speak**

A Director and an alternate Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

**59 Accommodation of members and security arrangements**

59.1 The Directors may, for the purpose of ensuring the comfort, safety and security of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Directors shall consider to be appropriate in the circumstances and may from time to time vary any such arrangements or make new arrangements in place thereof. In the case of any meeting to which such arrangements apply the Directors may:

59.1.1 direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (the "principal place"); and

59.1.2 make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but who cannot be accommodated in the principal place and who are excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the principal place and at any of such other places shall be able to see, and hear and be seen and heard by persons attending at the principal place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in any manner aforesaid as between the principal place and any of such other places, provided that they shall operate so that any member who cannot be accommodated in the principal place as aforesaid is able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the principal place.

56.2 For the purpose of ensuring the safety and security of those attending any meeting the Directors may require that any person wishing to attend any meeting should submit to such searches or other security arrangements as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to any meeting to any person who refuses to co-operate with or to submit to such searches or to otherwise comply with such security arrangements.

60 **Amendment**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on any substantive resolution shall not be invalidated by any error in such ruling.

**VOTES OF MEMBERS**

61 **Votes**

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or proxy shall have one vote for every share of which he is the holder. On a poll, a member present in person who is entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.

62 **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 of members in respect of the share.

63 **Proxy**

63.1 On a vote on a resolution by show of hands every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, with the exception that a proxy has one vote for and one vote against a resolution if:

63.1.1 the proxy has been duly appointed by more than one Member entitled to vote on the resolution; and

63.1.2 the proxy 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.

63.2 The appointment of a proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier.

63.3 A proxy must vote in accordance with any instructions given by the Member by whom the proxy is appointed.

63.4 A member suffering from mental disorder in respect of whom an order has been made or a direction or authority given by a court of competent jurisdiction may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by such court and such receiver, curator bonis or other person may on a poll vote by proxy, provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote has been received by the Company, or as otherwise specified in accordance with these Articles for the delivery of proxy appointments, not later than the time specified in accordance with these Articles by which proxy appointments must be received prior to the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

**64 Restriction on voting rights**

No member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

**65 Objection to error in voting**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

**POLLS**

**66 Method of voting**

66.1 At any general meeting a resolution or any question put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of a vote on a show of hands, a poll is duly demanded subject to the provisions of the Acts:

66.1.1 by the chairman of the meeting;

66.1.2 by not less than five members present in person or by proxy and having the right to attend the meeting and vote on the resolution;

66.1.3 by a member or members present in person or by proxy and representing in aggregate not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or

66.1.4 by a member or members in person or by proxy and 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 the shares conferring that right.

Unless a poll be so duly demanded and the demand is not withdrawn a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**67 Proxy**

The appointment of a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

**68 Procedure on a poll**

If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or forms), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall), in the event of a poll, appoint scrutineers (who need not be members) and may fix some place and time for the purpose of declaring the result of the poll.

**69 Poll to be taken forthwith**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting shall direct not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

**70 Casting vote**

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

**71 Demand for poll**

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

72 **Withdrawal**

A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

73 **Form of Proxy**

Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (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. If the Company is unable to determine which instrument was last validly delivered, none of them shall be treated as valid in respect of that share.

74 **Appointment of proxy**

74.1 The appointment of a proxy shall be in writing and shall be signed in such manner as the Board may approve. Subject thereto, the appointment of a proxy shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation, shall be either under its common seal or under the hand of a duly authorised officer or attorney of the corporation. The Directors may, but shall not be bound to, require evidence of authority of such officer or attorney. An instrument of proxy need not be witnessed.

74.2 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:

74.2.1 by means of an instrument; or

74.2.2 sent by electronic means to such address (if any) for the time being notified by or on behalf of the Company for that purpose,

The Board may, if it thinks fit, at the Company's expense send forms of proxy for use at the meeting and issue invitations by electronic means to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

74.3 A member may appoint more than one proxy to attend on the same occasion and, if he does, he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

75 **Deposit of proxy**

75.1 The appointment of a proxy together with (unless the Directors waive such requirement) the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall:

75.1.1 in the case of an instrument in writing be deposited at the office, or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (or such shorter period as the Directors may determine and is specified in either or both of the notice convening the meeting and any form of proxy sent by or on behalf of the Company in relation to the meeting) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

75.1.2 in the case of an appointment contained in an electronic form, where an address has been specified for the purpose of receiving a communication by electronic means, in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, or in any invitation contained in an electronic form to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours (or such shorter period as the Directors may determine and is specified in either or both of the notice convening the meeting and any form of proxy sent by or on behalf of the Company in relation to the meeting) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

75.1.3 in the case of either an instrument or an appointment by electronic means, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

75.1.4 in the case only of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the secretary or to any Director.

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

76 **Corporate representative**

76.1 A corporation which is a Member may, by resolution of its directors or other governing body, authorise any person or persons to act as its corporate representative(s) at any meeting of the Company or at any separate meeting of the holders of a class of shares and (except as otherwise provided in these Articles):

- 76.1.1 on a vote on a show of hands a person authorised by a corporation shall be entitled to exercise the same powers (on behalf of that corporation) as that corporation could exercise if it were an individual Member and each authorised person shall have the same voting rights as the corporation would be entitled to; and
- 76.1.2 where Article 76.1.1 does not apply and more than one authorised person purports to exercise a power on a vote by way of a poll:
- 76.1.2.1 if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or
- 76.1.2.2 if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- 76.2 Any company who appoints one or more corporate representatives is, for the purposes of the Articles, treated as being present in person at a meeting if the representative(s) are present. All references to attending and voting in person shall be construed accordingly
- 76.3 A Director, the Secretary or any other person authorised for the purpose by the Secretary may require the corporate representative(s) to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

#### **DISCLOSURE OF INTERESTS IN SHARES**

- 77 If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a Section 793 Notice and is in default for the prescribed period (as defined in Article 77.6) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a “**disenfranchisement notice**”) to such member direct that:
- 77.1.1 in respect of the shares in relation to which the default occurred (the “**default shares**”, which expression includes any shares issued after the date of the Section 793 Notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy or by representative at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- 77.1.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares of that class held as treasury shares), the disenfranchisement notice may additionally direct that in respect of the default shares:
- 77.1.3 no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 143.1;
- 77.1.4 no transfer of any default share shall be registered unless:

- 77.1.4.1 the member is not himself in default as regards supplying the information requested and the transfer, when presented for registration, is accompanied by a certificate by the member in such form as the Board may in its absolute discretion require to the effect that, after due and careful enquiry, the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
  - 77.1.4.2 the transfer is an approved transfer (as defined in Article 77.6.3); or
  - 77.1.4.3 registration of the transfer is required by the Regulations.
- 77.2 The Company shall send the disenfranchisement notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.
- 77.3 Any disenfranchisement notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:
  - 77.3.1.1 a notice of an approved transfer, but only in relation to the shares transferred; or
  - 77.3.2 all the information required by the relevant Section 793 Notice, in a form satisfactory to the Board.
- 77.4 The Board may at any time send a notice cancelling a disenfranchisement notice.
- 77.5 The Company may exercise any of its powers under Article 16 in respect of any default share that is held in uncertificated form.
- 77.6 For the purposes of this Article 77:
  - 77.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the 2006 Act which either:
    - 77.6.1.1 names such person as being so interested; or
    - 77.6.1.2 fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - 77.6.2 the “**prescribed period**” is 14 days from the date of service of the Section 793 Notice; and
  - 77.6.3 a transfer of shares is an “**approved transfer**” if:
    - 77.6.3.1 it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of Section 974 of the 2006 Act); or

77.6.3.2 the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or

77.6.3.3 the transfer results from a sale made through a recognised investment exchange as defined in FSMA or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

77.7 Nothing contained in this Article 77 limits the power of the Company under section 794 of the 2006 Act.

## **APPOINTMENT OF DIRECTORS**

### **78 Power of Company to appoint Directors**

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, but the total number of Directors shall not exceed the maximum number fixed in accordance with these Articles.

### **79 Power of board to appoint Directors and Directors share qualification**

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Directors shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Directors but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the annual general meeting of the Company next following such appointment.

### **80 Number of Directors**

Subject as hereinafter provided, the Directors shall be not less than 3 nor more than 10 but the Company may by ordinary resolution from time to time vary the minimum and maximum number of Directors.

### **81 Directors' fees**

The maximum aggregate annual fees payable to the Directors for their services in holding office of Director of the Company shall be the sum of £50,000 or such larger sum as the Company in general meeting by ordinary resolution shall from time to time determine. The limit imposed by this Article 81 shall not apply in respect of:

81.1 the salaries, bonuses or other remuneration payable by the Company or any subsidiary of the Company pursuant to Articles 82 or 104; and

81.2 expenses reimbursed to any Director pursuant to Article 82.

82 **Additional remuneration**

Any Director 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 remuneration by way of salary, lump sum, percentage of profits or otherwise as the Directors may determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

83 **Qualification of Directors and attendance at General Meetings and separate General Meetings**

A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a member of the Company shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

**ALTERNATE DIRECTORS**

84 **Appointment**

Each Director (other than an alternate Director) may at any time appoint another Director or (subject to the approval of a majority of the Directors for the time being) any other person to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint another person in his place. 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 and if applicable an address by which notices given by electronic means may be sent to him) be entitled to receive notices of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires, whether by rotation or otherwise, but is re-appointed or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired. The appointment of an alternate Director shall cease on the happening (in relation to him) of any of the events described in Articles 107.1 to 107.9. All appointments and removals of alternate Directors shall be effected by instrument in writing signed by the appointor Director and authenticated in such manner as the other

Directors may accept. The appointor Director shall deposit the original signed instrument at the office as soon as reasonably practicable, but failure or delay in doing so shall not prejudice the validity of the appointment. An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles for the time being.

85 **Remuneration**

Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director but his remuneration shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the latter's remuneration as shall be agreed between them.

86 **Other office of Director**

A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office, remuneration and otherwise as the Directors may determine. Any Director may act by himself or his firm in a professional capacity (other than that of auditor) for the Company and he or his firm shall be entitled to remuneration for such professional services.

87 **Disqualification**

No Director or intending Director, including an alternate Director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office or of the fiduciary relationship thereby established.

88 **Accountability**

Any Director, including an alternate Director, may continue to be or become a Director or other officer or member of or otherwise interested in any other company promoted by the Company or any subsidiary thereof or in which the Company or any subsidiary thereof may be interested, as a member or otherwise, or in which the Company or any subsidiary thereof has decided not to take any shareholding or other interest whatsoever, and no such Director shall be accountable for any remuneration or other benefits whatsoever received by him or as a Director or other officer or member of or from his interest in any such other company. The Directors may exercise the voting power conferred by the shares of any other company held

or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit but subject to the like restrictions as are contained in Article 87.

## **INTERESTS OF DIRECTORS**

### **89 Declaration of interest**

89.1 A Director who is in any way, whether directly or indirectly, interested or deemed by the Acts to be interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 177 of the 2006 Act.

89.2 Provided he has declared his interest in accordance with Article 89.1, a Director may be in any way, directly or indirectly, interested in any contract or arrangement or transaction with the Company and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. For the avoidance of doubt, the Company shall have no claim arising from, or in consequence of, the Director's interest in any contract or arrangement or transaction within the scope of this Article 89, and the Director shall not breach any of his duties to the Company as a result of having that interest.

### **90 Voting**

90.1 Subject to the provisions of the Acts, and subject always to the provisions of Article 102, a Director (including an alternate Director) shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

90.1.1 the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

90.1.2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part by the giving of security or under a guarantee of indemnity;

90.1.3 the giving to him of any indemnity where all other Directors are also being offered indemnities on substantially the same terms;

- 90.1.4 the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangement;
- 90.1.5 any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of or by the Company or any of its subsidiaries or of any company which the Company may promote or in which it may be interested in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- 90.1.6 any proposal concerning any other company in which he is interested directly or indirectly and whether in any one or more of the capacities of officer, creditor, employee or holder of shares, debentures, securities or rights of that other company, but where he (together with the persons connected with him within the meaning of section 252 of the 2006 Act) is not the holder (otherwise than as a nominee for the Company or any of its subsidiaries) of or beneficially interested in one per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant Company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 90.1.7 any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefits scheme, share option scheme or share incentive scheme under which he may benefit; or
- 90.1.8 any proposal concerning the purchase and/or maintenance of any insurance policy under which he may benefit.

**91 Two Directors**

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting because of the limit on shareholding specified in Article 90.1.6) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

**92 Directors interests**

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall (subject to the Acts) be referred to the chairman of the meeting (or, where such question shall arise concerning such chairman, to such other Director present at the meeting as the Directors present, other than such chairman, shall by majority vote appoint) and his ruling in relation to any other Director shall

be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

### 93 **Interest of connected person**

For the purposes of these Articles: subject to article 93.2 below, the interest of any person who is connected with a Director (within the meaning of Section 252 of the 2006 Act) shall be taken to be the interest of that Director.

93.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction or arrangement of the nature and extent so specified, but not otherwise;

93.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

93.3 the provisions of this Article 93 shall apply to an alternate Director as they apply to a Director.

### 94 **Suspension of provisions**

The Company may by ordinary resolution suspend or relax the provisions of Articles **Error! Reference source not found.** to 93 to any extent either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of those Articles.

### 95 **Benefits**

The Directors may establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, annuities, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company, or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or firms calculated to be for the benefit of or to advance the interests and well-being of the Company or of such other Company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and (subject to the provisions of the Act) establish and contribute to any scheme for the acquisition of shares in the Company or its holding Company (whether or not an employees' share scheme within the meaning of the

Act) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.

**96 Exercise of power**

The Company shall exercise the power conferred upon it by Section 247 of the 2006 Act only with the prior sanction of a special resolution. However the Directors are entitled to exercise the power contained in Section 247 of the 2006 Act by means of a resolution of the Directors but this shall be limited to a maximum payment to any individual employee of fifty per cent of the employee's gross annual salary.

**GENERAL POWERS OF DIRECTORS**

**97 Management**

Subject to the provisions of the Acts, these Articles and any directions by special resolution, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company. No such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given to the Directors by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

**98 Delegation of Authority**

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors (other than the power of making calls), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding filling vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

**99 Power of Attorney**

The Directors may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of the

powers, authorities and discretions of the Directors (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as the Directors think fit. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

100 **Overseas registers**

Subject to the provisions of the Statutes, the Directors may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as they think fit respecting the keeping of any such register.

101 **Uncalled capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for such monies, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

102 **Directors' Powers To Authorise Conflicts of Interest**

102.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

102.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

102.1.2 any Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 102.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any meeting of the Board at which such

matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

102.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 102.1 then:

102.2.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

102.2.2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

102.2.3 the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.

102.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 102 (subject in any such case to any limits or conditions to which such approval was subject).

102.4 This Article 102 is without prejudice to the operation of Articles 89 to 95 inclusive.

## **DIRECTORS HOLDING EXECUTIVE OFFICE**

### **103 Office**

103.1 Subject to the provisions of the Acts, the Board may from time to time and at any time appoint one or more of its body to hold any executive office (except that of auditor) in relation to the management of the business of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms (including, without limitation, terms as to remuneration), for such period and with or without such title(s) as the Board may decide. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

103.2 A Director who holds any such executive office is, while he continues to hold that office, subject to the same provisions of these Articles as to resignation, retirement and removal as the other Directors. If he ceases to hold the office of Director for any cause, his appointment as the holder of an executive office will also terminate (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

104 **Remuneration**

A Director appointed to any executive office as referred to in Article 103 shall receive such remuneration (whether specifically by way of salary, bonus, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as may be determined by the Board who may delegate their authority.

105 **Powers**

105.1 The Directors may from time to time:

105.1.1 delegate or entrust to and confer on any Director holding executive office (including a chief executive or managing Director) such of the powers, authorities and discretions of the Directors (with power to sub-delegate) for such time, on such terms and subject to such conditions as the Directors think fit; and

105.1.2 revoke, withdraw, alter or vary all or any of such powers, authorities or discretions, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

**RETIREMENT OF DIRECTORS**

106 **Retirement**

Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of such person having reached any specified age or requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

107 **Vacation of office**

The office of a Director shall be vacated and he shall automatically cease to be a member of any committee, in any of the following events, namely:

107.1 if (but in the case of a director holding any executive office subject to the terms of any contract between him and the Company) he resigns his office by instrument in writing signed by the resigning director and authenticated in such manner as the other directors or director may accept (provided that the resigning director shall deposit the original signed instrument at the office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the resignation);

107.2 if he resigns his office by notice in writing given to the Company;

107.3 if he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act;

- 107.4 if he is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- 107.5 he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
- 107.6 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 107.7 a registered medical practitioner who is treating him gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 107.8 if he ceases to be a Director by virtue of any provision of the Acts or becomes prohibited by law from being a Director;
- 107.9 a resolution of the Directors declaring a Director to have vacated office under the terms of Article 107 shall be conclusive as to the fact and grounds of vacation stated in the resolution.
- 108 Notwithstanding any provision of these Articles or in any agreement between the Company and the Director, and without prejudice to (and in accordance with) the provisions of the Acts, the Company may by ordinary resolution remove any Director before the expiry of his period of office and special notice in accordance with section 312 of the 2006 Act must be given of any such resolution to remove a Director. Any such removal of a Director is without prejudice to any claim such Director may have for breach of any contract of service between him and the Company

## **ROTATION OF DIRECTORS**

- 109 At every annual general meeting of the Company, any Director:
- 109.1.1 who has been appointed by the Board since the last annual general meeting; or
- 109.1.2 who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- 109.1.3 who has held office with the Company as a non-executive Director (that is, he has not been employed by the Company or held executive office) for a continuous period of nine years or more at the date of the meeting;
- shall retire from office and may offer himself for election/re-election by the members.
- 110 The Company at the meeting at which a Director retires in the manner set out in Article 109 may fill the vacated office and, if the Company does not do so, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill the vacancy or unless a resolution for the re-election of such Director is put

to the meeting and lost. A Director who retires at an annual general meeting may, if willing to act, be re-elected. If he is not re-elected or deemed re-elected, he shall retain office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.

**111 Appointment**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any general meeting unless, not less than seven nor more than twenty eight days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member (other than the person to be proposed duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

**112 Motion**

At a general meeting a motion for the election of two or more persons as Directors by a single resolution shall not be moved unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's election or for nominating a person for appointment shall be treated as a motion for his election.

**113 Number of Directors**

The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to retire from office.

**114 Power to appoint**

The Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Acts and of these Articles, any Director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for reappointment at that meeting.

**115 Appoint or remove**

The Company may at any time, and from time to time, by ordinary resolution appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director and, without prejudice to the provisions of the Acts, may by ordinary resolution (of which special notice in accordance with section 312 of the 2006 Act has been given) remove a Director (including a Director holding executive office) before the expiration of his period of

office (but such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company).

## **PROCEEDINGS OF DIRECTORS**

### **116 Meetings**

116.1 Subject to the provisions of these Articles, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

116.2 Notice of meetings of the Board is deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him or on his behalf to the Company for this purpose or sent by electronic means to such address (if any) for the time being notified by him or on his behalf to the Company for this purpose. It shall not be necessary to send notice of a meeting of the Board to a Director who is for the time being absent from his last known address or such other address (if any) for the time being notified by him or on his behalf to the Company and who has provided no forwarding address or who, having provided such address, cannot be contacted after a reasonable attempt to do so. Any Director may waive notice of any meeting and any such waiver may be retrospective. Any communication by electronic means pursuant to this Article need not comprise writing if the Board so determines.

116.3 A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place provided that:

116.3.1 the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio link or other form of telecommunications (and such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is); and

116.3.2 all of the Directors entitled to notice of a meeting of the Directors agree to the holding of the meeting in the manner described herein.

### **117 Authorisation to vote**

A Director who is unable to attend any meeting of the Directors and has not appointed an alternate Director may authorise any other Director to vote for him at the meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be by instrument signed by

the authorising Director and authenticated in such manner as the other Directors may accept. The authorising Director shall deposit the original signed instrument at the office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the authorisation.

118 **Quorum**

The quorum necessary for the transaction of the business of the Directors may be determined by the Directors, and unless otherwise determined shall be two. For the purposes of this Article a person who holds office only as an alternate Director shall, if his appointor is not present, be counted in a quorum, but so that not less than two individuals shall constitute the quorum. Any Director or alternate Director who attends a meeting of Directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

119 **Minimum number of Directors**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling vacancies in their body or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

120 **Chairman**

The Board may, from their number, from time to time elect and remove a chairman and, if thought fit, one or more deputy chairmen or vice-chairmen and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or shall preside at all meetings of the Directors, but if no such chairman, deputy chairman or vice chairman be elected, or if at any meeting neither the chairman nor deputy chairman or vice chairman be willing to preside or none of the aforesaid be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

121 **Resolutions**

- 121.1 A resolution in writing signed by all of the Directors entitled to receive notice of a meeting of the Board or of a committee of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be as valid and effectual as if it had been

passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held. For this purpose:

121.1.1 a resolution may be by means of an instrument or communication sent by electronic means sent to such address (if any) for the time being notified by the Company for that purpose;

121.1.2 a resolution may consist of several instruments or communications in electronic form each signed by one or more Directors, or a combination of both;

121.1.3 a resolution signed by an alternate Director need not also be signed by his appointor; and

121.1.4 a resolution signed by a Director who has appointed an alternate Director need not also be signed by the alternate Director in that capacity.

## 122 **Committees**

The Directors may delegate any of their powers to committees consisting of or including at least one member of their body as they think fit, provided that at least a majority of the members of any such committee shall be Directors of the Company and no resolution of a committee may be effective unless a majority of those present either in person or by proxy when the resolution was passed are Directors or alternate Directors. 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. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations imposed by the Directors under this Article.

## 123 **Validity**

All acts done bona fide by any meeting of the Board or by a committee of the Board or by any person acting as Director or alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or any member of the committee or alternate Director or that any of them was disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

## **BORROWING POWERS**

### 124 **Powers**

124.1 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, assets and uncalled capital, and (subject to the 2006 Act) to issue debentures and other securities, whether

outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

124.2 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 subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Company and all (if any) of its subsidiaries (in this Article called "the Group") and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the greater of either:

124.2.1 four times the aggregate of:

124.2.1.1 the nominal amount of the share capital of the Company issued and paid up, as shown in the audited balance sheet of the Company last laid before the Company in general meeting; and

124.2.1.2 the amounts shown as standing to the credit of capital and revenue reserves, including share premium account, capital redemption reserve and profit and loss account (but deducting therefrom the amount, if any, standing to the debit of profit and loss account) in either a consolidation of the audited balance sheets of all the companies in the Group last laid before the members thereof respectively in general meeting or (at the Directors' discretion) in the audited consolidated balance sheet of the Group last laid before the Company in general meeting; but

124.2.1.3 adjusted in respect of any variations in the issued and paid up share capital, share premium account or capital redemption reserve effected or any distributions made (otherwise than within the Group) since the date of such balance sheets except insofar as provided therein; and

124.2.1.4 excluding therefrom any amounts set aside for taxation and, to the extent included, any amounts attributable to outside shareholdings in subsidiaries; and

124.2.1.5 excluding all amounts attributable to intangible items save goodwill arising on consolidation, notwithstanding the fact that these may previously have been written off against reserves.

provided always that no such sanction shall be required to the borrowing of any monies intended to be applied and actually applied within six months of the repayment (with or without premium) of any monies previously borrowed and then outstanding, notwithstanding that the same may result in the said limit being exceeded during such period.

124.2.2 For the purpose of this Article:

124.2.2.1 share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following twelve months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription monies (including any premium) payable in respect thereof within the following twelve months shall be deemed to have been paid up;

124.2.2.2 any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary;

124.2.2.3 the following shall (unless otherwise taken into account) be deemed to be included in monies borrowed:

124.2.2.3.1 debentures issued in whole or in part for a consideration other than cash;

124.2.2.3.2 amounts outstanding under acceptance credits (other than in respect of the purchase of goods in the ordinary course of trading);

124.2.2.3.3 the nominal amount of any share capital issued and the principal amount of any monies borrowed, the redemption or repayment of which is guaranteed by the Company or by any subsidiary except insofar as such share capital is for the time being held by or such monies are for the time being owing to, and the beneficial interest therein is vested in, the Company or any subsidiary; and

124.2.2.3.4 any fixed premium payable on final redemption or repayment of any debentures or other borrowed monies or share capital shall be taken into account as an addition to the principal or nominal amount thereof.

124.3 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the said limit had been or would thereby be exceeded.

## **SECRETARY**

### **125 Appointment**

Subject to the Acts, the Secretary may be appointed by the Board on such terms and for such period as it may think fit and the Directors may also appoint one or more assistant or deputy secretaries. Any Secretary or assistant or deputy secretary so appointed may at any time be removed from office by the Board without prejudice to any claim for damages for breach of any contract of service between that person and the Company.

### **126 Office**

Anything by the 2006 Act required or authorised to be done by or to the Secretary may, if the office is vacant or such Secretary is absent or there is for any other reason no such Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary, or if such assistant or deputy secretary is absent or for any other reason not capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Board provided that any provision of the Acts or of these Articles required or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## **THE SEAL**

### **127 Safe custody**

The Directors shall provide for the safe custody of the Seal and the Securities Seal and neither shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.

### **128 Application**

128.1 The directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal or the Securities Seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one director and shall be countersigned by the Secretary or by a second director.

128.2 With effect from the 1<sup>st</sup> October 2009, any instrument to which the Seal or the Securities Seal is affixed shall be signed by a Director and shall be countersigned by the secretary, or shall be signed by a Director in the presence of a witness who attests the signature, or shall be signed by a second Director or by some other person appointed by the Board for the purpose.

### **129 Seal for use abroad**

The Company may have an official seal for use abroad under the provisions of the Acts where and as the directors shall determine, and the Company may by writing under the Seal appoint

any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

**130 Issue**

130.1 Every certificate or share warrant shall be issued either:

130.1.1 by affixing the Securities Seal to it, by mechanical, electronic or other means;

130.1.2 by printing a representation of the Securities Seal on it, by mechanical, electronic or other means, including laser printing, or

130.1.3 in such other manner as the Board, having regard to the Statutes and the regulations of the London Stock Exchange, may authorise.

**131 Seal**

The Company need not have a company seal and pursuant to the Acts may execute and deliver any document as a deed under the signature of any two Directors or of one Director and the Secretary. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.

## **AUTHENTICATION OF DOCUMENTS**

**132 Authentication**

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

## **DIVIDENDS**

**133 Declaration of dividends**

The profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

134 **Dividends payable**

No dividends shall be payable otherwise than in accordance with the 2006 Act and out of the profits of the Company available for that purpose and no dividend shall exceed the amount recommended by the Directors.

135 **Payment of dividends**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, 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 purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.

136 **Interim dividends**

The Directors may if they think fit 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 and are permitted by the 2006 Act. If at any time the share capital of the Company is divided into different classes, the Directors may (subject to the provisions of the Acts) pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non preferred rights if, at any time of payment, any preferential dividend is in arrear. The Directors may also pay half yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment and if and to the extent that such payment is permitted by the Acts. Provided the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of any interim dividend on any shares having deferred or non preferred rights.

137 **Profits and losses**

Subject to the provisions of the 2006 Act or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

138 **Calls or debts deducted from dividends**

The Directors may deduct from any dividend or other monies 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. The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

139 **Retention of dividends**

The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

140 **Unclaimed dividends**

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

141 **Payment of dividends**

Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto and in the case of joint holders to the first named of such joint holders, or to such person and such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

142 **Receipts for dividends**

If several persons are registered as joint holder of any share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.

143 **Scrip dividends**

143.1 The Directors may subject as hereinafter provided declare that each Ordinary Shareholder may elect to forego his right to participate in such dividend (or such part thereof as the Directors may determine) and to receive instead an allotment of Ordinary Shares to the extent and within the limits and on the terms and conditions set out below. The Directors shall announce any such decision as aforesaid in conjunction with any announcement of the relevant dividend and shall send to the Ordinary Shareholders affected thereby notices of election as soon as practicable after the number of shares applicable to the election pursuant to Article 143.2 hereof shall be known.

143.2 If the Directors decide as aforesaid each holder of Ordinary Shares may (by notice in writing to the Company given in such form and within such period as the Directors may from time to time determine) elect to forego (save to the extent provided in Article 143.3) the dividend which otherwise would have been paid on all or so many of his Ordinary Shares as he shall specify in notice of election and to receive in lieu such number of Ordinary Shares to be allotted to him credited as fully paid as is equal to the number resulting from resolving the following fraction (but ignoring any fraction of an additional Ordinary Shares):

$$\frac{A \times B}{C}$$

C

where:

A equals the number of Ordinary Shares in respect of which such election has been made;

B equals the amount of the dividend per share foregone (expressed in terms of pence and fractions of a penny); and

C equals the average (expressed in terms of pence and fractions of a penny) of the middle market quotations of the Ordinary Shares as shown in the Daily Official List published by The Stock Exchange for the five business days immediately following the day on which the Directors decision to recommend or pay the relevant dividend is announced (or for such other days as the Company may from time to time in General Meeting determine) such prices being adjusted (except where they are on an "ex dividend" basis) by deducting the amount of the cash dividend.

143.3 The Directors shall not in any event (unless otherwise decided by the Company in general meeting) enable Shareholders to forego under the provisions of this Article the full amount of the first dividend payable on the Ordinary Shares in any calendar year.

143.4 Following the receipt of a notice or notices of election the Directors shall appropriate out of the undistributed profits or reserves of the Company an amount equal to the aggregate nominal value of the number of Ordinary Shares required to be allotted to the holders of Ordinary Shares who have given notice of election as aforesaid and shall apply such amount in paying up in full such number of Ordinary Shares.

- 143.5 The Ordinary Shares so allotted credited as fully paid shall not be entitled to participate in the dividend then being declared or paid but shall in all other respects rank pari passu with the existing Ordinary Shares of the Company.
- 143.6 The Directors shall not make any such decision as aforesaid unless the Company has sufficient unissued Ordinary Shares and undistributed profits or reserves to give effect to any elections which could be made as a consequence of such decision.
- 143.7 The Directors shall not make any such decision as aforesaid unless the Company shall by ordinary resolution approve the exercise by the Directors of their powers so to do in respect of the dividend in question or in respect of any dividends declare or paid in respect of each specified financial year or period of the Company which dividends include the dividend in question.
- 143.8 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrue to the Company rather than to the members concerned). The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 143.9 This Article shall have effect without prejudice to the provisions of Article 146 and any other provisions of these Articles and such provisions shall also have effect without prejudice to the provisions of this Article.

**144 General meeting to declare dividend**

A 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, debentures or other securities or rights of any other Company, and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may 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 members, and may vest any specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

145 **Reserves**

The Directors may before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the Company, (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investments (including, but subject to the provisions of the Acts, the shares of the Company or its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

146 **Capitalisation**

146.1 Subject as set out in Articles 146.2 and 146.3, the Board may, with the authority of an ordinary resolution of the Company:

146.1.1 resolve to capitalise any undivided profits of the Company not required for paying any fixed dividends on shares issued on terms requiring payment of the same (whether or not they are available for distribution) and which profits shall be deemed to include any amounts for the time being standing to any reserve or reserves or to the Company's share premium or other special account or to the capital redemption reserve;

146.1.2 appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportion;

146.1.3 apply the sum resolved to be capitalised either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum;

146.1.4 allot and distribute the shares, debentures or other obligations credited as fully paid up, to and amongst such members, or as they may direct, in those proportions, or partly in one way and partly in the other;

146.1.5 resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid ordinary shares will, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividend;

146.1.6 where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provisions as the Board thinks fit for any fractional entitlements including, without limitation, authorising their sale and transfer to any

person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;

146.1.7 authorise any person to enter into, on behalf of all the members concerned, an agreement with the Company providing for either:

146.1.7.1 the allotment to the members respectively, credited as fully paid up, of any shares, debentures or other obligations to which they are entitled upon the capitalisation; or

146.1.7.2 the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised;

and any agreement made under that authority shall be binding on all such members; and

146.1.8 generally do all acts and things required to give effect to the ordinary resolution.

146.2 The share premium account, the capital redemption reserve fund and any profits which are not available for distribution may, for the purposes of Article 146.1, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

146.3 In the case where any sum is applied in paying up amounts for the time being unpaid on any shares of the Company, or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time must be not less than the aggregate of the called up share capital of the Company and its undistributable reserves (as shown in the last annual audited accounts of the Company or such other accounts as may be relevant) and must not be reduced below that aggregate amount by the payment of such sum.

#### 147 **Record Dates**

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Statutes, the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced, but without prejudice to the rights *inter se* in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

## ACCOUNTS

### 148 **Accounting records**

No member (other than an officer of the Company) shall have any right to inspect any account or book or document of the Company except as conferred by the Acts or authorised by the Directors or by an ordinary resolution of the Company in general meeting or by the order of a court of competent jurisdiction.

## NOTICES

### 149 **Notice**

149.1 The Company shall send any notice or other document or information pursuant to these Articles, the 2006 Act or other rules and regulations applicable to the Company to a member by whichever of the following methods it may in its absolute discretion determine:

149.1.1 personally; or

149.1.2 by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or

149.1.3 by leaving the notice or other document at that address; or

149.1.4 if the member has agreed (generally or specifically) that the document or information may be sent or supplied using electronic means (and has not revoked that agreement), by sending the notice or other document using electronic means to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose (generally or specifically); or

149.1.5 in accordance with Article 149.2; or

149.1.6 by any other method approved by the Board.

149.2 The Company may also send any notice or other document or information pursuant to these Articles, the 2006 Act or other rules and regulations applicable to the Company to a member by publishing that notice or other document or information on a website where:

149.2.1 the member has agreed (or is taken to have agreed in accordance with the 2006 Act) to him having access to the notice or document or information on a website (instead of it being sent to him);

149.2.2 the notice or document is one to which that agreement applies;

149.2.3 the member is notified, in writing, of:

149.2.3.1 the publication of the notice or document on a website;

149.2.3.2 the address of that website;

- 149.2.3.3 the place on that website where the notice or document may be accessed, and how it may be accessed; and
- 149.2.4 the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 149.3 In Article 149.2, “**publication period**” means:
- 149.3.1 in the case of a notice of an adjourned meeting pursuant to Article 55.2 or 57 a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in Article 149.2.3 is sent or (if later) is deemed sent;
- 149.3.2 in the case of a notice of a poll pursuant to Article 69, a period of not less than seven clear days before the taking of the poll, beginning on the day following that on which the notification referred to in Article 149.2.3 is sent or (if later) is deemed sent;
- 149.3.3 otherwise, for the applicable notice period specified in these Articles or any applicable provision of the 2006 Act; and
- 149.3.4 in any other case, a period of not less than 28 days, beginning on the day following that on which the notification referred to in Article 149.2.3 above is sent or (if later) is deemed sent.
- 149.4 Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:
- 149.4.1 by posting the notice or other document in a prepaid envelope addressed to the office; or
- 149.4.2 by leaving the notice or other document at the office; or
- 149.4.3 by sending the notice or other document by electronic means to such address (if any) for the time being specifically notified by or on behalf of the Company for that particular purpose.
- 149.5 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders. Anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to joint holders may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of

that 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 joint holding.

149.6 A member whose registered address is not within the United Kingdom, Channel Islands or the Isle of Man and who sends to the Company an address within the United Kingdom, Channel Islands or the Isle of Man at which a notice or other document may be sent to him by instrument, or an address to which a notice or other document may be sent to him by electronic means, shall be entitled to have notices or other documents sent to him at that address or, where applicable, by making them available on a website and notifying the holder at that address, but otherwise:

149.6.1 no such member shall be entitled to receive any notice or other document from the Company; and

149.6.2 without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

149.7 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

149.8 The Board may from time to time issue, endorse or adopt terms and conditions relating to the sending of notices, other documents and proxy appointments by the Company in electronic form to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

149.9 A notice or other document may be sent by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose, as authorised by these Articles, for the sending of a notice or other document to a member, addressed to them by name, or by the title of a representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

149.10 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any disenfranchisement notice sent under Article 36 to a person from whom he derives his title.

149.11 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof

that a notice or other document contained in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by the Company to a member by post shall be deemed to be sent:

149.11.1 if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, the Channel Islands or the Isle of Man, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;

149.11.2 if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;

149.11.3 in any other case, on the second day following that on which the envelope containing it was posted.

149.12 A notice or other document sent by the Company to a member by electronic means shall be deemed sent to the member on the same day on which it was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice or other document by post to the member. Any notice, document or other information made available on a website shall be deemed to have been received on the first day of the publication period (as defined in Article 149.3) or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.

149.13 Except when the subject or context otherwise requires, in Articles 2 and Articles 149.1.4 to 149.12 (inclusive), references to a notice include without limitation references to any notification required by the 2006 Act or these Articles in relation to the publication of any notices or other documents on a website.

149.14 If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom, by electronic means or by making it available on the website, as a result of the suspension or curtailment of postal services in the United Kingdom or of the relevant communication system in the United Kingdom, notice of general meeting may be sufficiently given to the members affected by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been

sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post or by electronic means to the persons entitled to receive them or, where applicable, notify the affected members of availability on the website, if at least seven days before the meeting the sending or supply of notices by post, by electronic means or by making it available on a website has again become generally possible.

149.15 If on three consecutive occasions notices sent through the post to any member at his registered address or his address for the service of notices have been returned undelivered, or if, after any one such occasion, the Board or any committee authorised by the Board on its behalf are of the opinion, after making all reasonable enquiries, that any further notices to such member would, if sent as aforesaid, likewise be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company in respect of his shares and supplied in writing to the transfer office a new registered address or address within the United Kingdom, Channel Islands or the Isle of Man for the service of notices.

149.16 Where a member has been sent a notice, document or other information by the Company otherwise than in hard copy form, the Company will, without charge, send a copy of such notice, document or other information in hard copy form to the member concerned within 21 days after receipt by the Company of a request in writing therefor from such member.

## **DESTRUCTION OF DOCUMENTS**

### **150 Destruction**

150.1 The Company may destroy:

150.1.1 any instrument of transfer, after six years from the date on which it is registered;

150.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;

150.1.3 any share certificate, after one year from the date on which it is cancelled;

150.1.4 any proxy form which has been used for a poll, after one year from the date of use;

150.1.5 any proxy form which has not been used for a poll, after one month from the general meeting to which it relates and at which the poll was demanded; and

150.1.6 any other document on the basis of which any entry in the register is made, after six years from the date on which an entry was first made in the register in respect of it, provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of

such document is retained on microfilm or by other similar means on which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

150.1.7 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;

150.1.8 all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; or

150.1.9 all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

## 151 **Correct entries**

151.1 It shall be conclusively presumed in favour of the Company that every entry in the register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

151.1.1 this Article 151 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

151.1.2 nothing in this Article 151 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 151 which would not attach to the Company in the absence of this Article 151; and

151.1.3 references in this Article 151 to the destruction of any document include references to the disposal of it in any manner.

## 152 **Provision for Employees**

With effect from the 1<sup>st</sup> October 2009, the Board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation of the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Board in accordance with the 2006 Act.

## **INDEMNITY**

### **153 Right to indemnity**

153.1 So far as the Statutes allow, but without prejudice to any indemnity to which he may otherwise be entitled, any person who is or was at any time a Director, alternate Director, officer or employee of the Company shall be entitled to be indemnified and, if the Board so resolves, any other Relevant Person shall be entitled to be indemnified, out of the assets of the Company against any Relevant Liability.

153.2 For the purposes of these Articles:

153.2.1 "Relevant Person" means any person who is or was at any time a Director, alternate Director, officer or employee of:

153.2.1.1 the Company, or any body corporate which is or was at any time a holding company of the Company;

153.2.1.2 any body corporate in which the Company, or any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest;

153.2.1.3 any body corporate in which any of the predecessors of the Company, or of any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest;

153.2.1.4 any body corporate with which the Company is or was at any time allied, or associated; or

153.2.1.5 any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in Article 153.2.1;

153.2.2 "Relevant Liability" means any cost, charge, loss, damage, expense or liability which any person may suffer or incur:

153.2.2.1 as a result of anything he does, or does not do, in carrying out or trying to carry out his duties, or using or trying to use his powers in relation to the Company, or in relation to any of the other bodies corporate which are referred to in Article 153.2.1 or, in the case of any current or past trustee of any pension fund, in relation to that pension fund; or

153.2.2.2 in any other way in connection with his duties, powers or posts in relation to the Company or in relation to any of the other bodies corporate which are referred to in Article 153.2.1 or, in the case of any current or past trustee of any pension fund, in relation to that pension fund,

including (without prejudice to the generality of the foregoing) any liability incurred in connection with defending any proceedings (whether civil or criminal) which relate to any of the matters referred to in Article 153.2.2 or 153.2.2.1.

154 **Funding expenditure**

The Company may fund a Director's expenditure and that of a director of any subsidiary of the Company for any purposes permitted under the Acts (including, without limitation, for the purposes permitted under sections 205 and 206 of the 2006 Act) and may do anything to enable a Director or a director of any subsidiary of the Company to avoid incurring such expenditure as provided in the Acts (including, without limitation, for the purposes permitted under sections 205 and 206 of the 2006 Act).

155 **Power to insure**

So far as the law allows, the Directors may take out, maintain, renew, establish, participate in, and/or contribute to the cost of, insurance for, or for the benefit of any Relevant Person or any person who is or was at any time a trustee of any pension fund in which any employee or former employee of the Company or any of the other bodies corporate which are referred to in Article 153.2.1 are interested, including insurance against any Relevant Liability and, so far as the law allows, may indemnify or exempt any such person from or against any such Relevant Liability.