

THE COMPANIES ACTS 1985 - 2006

PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

OXFORD INSTRUMENTS plc

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Company Number 775598  
Incorporated 30th September 1963

As adopted by Special Resolution on  
14 September 2010

These are the Articles of Association  
adopted by Special Resolution on  
14 September 2010

Signed:



Nigel Keen (Chairman)

LAYTONS

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## INDEX

PRELIMINARY . . . . .	.1
1 REGULATIONS INAPPLICABLE . . . . .	1
2 DEFINITIONS AND INTERPRETATION ..	1
2 1 Definitions .. .	1
2 2 Interpretation . . . . .	2
3 LIMITED LIABILITY . . . . .	2
4 CHANGE OF NAME . . . . .	2
5 PURCHASE OF OWN SHARES . . . . .	2
5 1 Manner of Purchase .. .	.2
5 2 No Variation . . . . .	.2
6 VARIATION OF RIGHTS . . . . .	.3
6 1 Class Consents .. .	.3
6 2 Class Meetings .. .	.3
6 3 Variation of Special Rights . . . . .	3
7 ISSUE OF SHARES . . . . .	3
8 ALTERATION OF CAPITAL . . . . .	3
8 1 Basis of Share Issues . . . . .	3
8 2 Share Warrants . . . . .	3
8 3 Fractional Holdings . . . . .	3
9 ALLOTMENT . . . . .	.4
9.1 Allotment and Disposal of Shares . . . . .	.4
9 2 Authority to Allot Shares and Grant Rights . . . . .	.4
9 3 Statutory Pre-emption Rights . . . . .	.4
9 4 Renewal, Modification and Revocation . . . . .	.4
9 5 Special Rights . . . . .	5
10 RENUNCIATION OF ALLOTMENT . . . . .	.5
11 SHARE ISSUE COMMISSIONS . . . . .	5
12 TRUSTS AFFECTING SHARES . . . . .	5
CALLS ON SHARES . . . . .	5
13 MAKING OF CALLS . . . . .	.5
14 TIME OF CALL . . . . .	.6
15 LIABILITY OF JOINT HOLDERS . . . . .	.6
16 INTEREST . . . . .	.6
17 SUMS PAYABLE UNDER TERMS OF ISSUE OF SHARES . . . . .	.6
18 DIFFERENTIATION BETWEEN MEMBERS . . . . .	.6
19. PAYMENTS IN ADVANCE . . . . .	6
FORFEITURE AND LIEN . . . . .	6
20 NOTICES OF NON-PAYMENT . . . . .	6
21 NOTICE OF FORFEITURE .. .	.7
22 FORFEITURE . . . . .	.7
23 FORFEITED SHARES . . . . .	.7
24 MEMBER'S LIABILITY ON FORFEITURE . . . . .	7
25. COMPANY'S LIEN . . . . .	7
26 SALE UNDER LIEN . . . . .	7
27 APPLICATION OF SALE PROCEEDS . . . . .	8
28 TITLE TO SHARES SOLD .. .	8
CERTIFICATES . . . . .	8

29	CERTIFICATES	8
29 1	Share Certificates	8
29 2	Execution and Contents of Certificate	8
29 3	Replacement Certificate	8
29 4	Split Certificates	9
29 5	Consolidated Certificates	9
29 6	Joint Holdings	9
29 7	Transfer of Shares without Written Instrument	9
29 8	Uncertificated Shares	9
29.9	Disapplication of Articles	9
29 10	Uncertificated Shareholder	9
	TRANSFER AND TRANSMISSION OF SHARES	10
30	FORM OF TRANSFERS	10
31	EXECUTIONS OF TRANSFERS	10
32	REGISTRATION OF TRANSFERS	10
32 1	Directors Power to Refuse Registration	10
32 2	Requirements for Registration	10
32 3	Disfranchised Shares	10
32 4	Notice of Refusal to Transfer	10
33	RETENTION OF TRANSFERS	11
34	SUSPENSION OF REGISTRATION	11
35	NO REGISTRATION FEES	11
36	RECOGNITION OF RENUNCIATION OF ALLOTMENTS	11
37	SUCCESSION ON DEATH	11
38	DEALINGS ON DEATH AND BANKRUPTCY	11
39	ENTITLEMENT ON DEATH	11
40	UNTRACED SHAREHOLDERS	12
40 1	Company's Power of Sale	12
40 2	Mechanics of Sale	12
	STOCK	12
41	CONVERSION	12
42	TRANSFER OF STOCK	13
43	RIGHTS OF STOCKHOLDERS	13
44	GENERAL MEETINGS	13
44 1	Convening of General Meetings	13
44 2	Notice	13
45	NOTICES OF GENERAL MEETINGS	13
45 1	Contents of Notices	13
45 2	Annual General Meetings	13
45 3	Nature of Business	13
45 4	Special Resolutions	14
45 5	Auditors	14
46	BUSINESS AT GENERAL MEETINGS	14
47	MEMBERS REQUISITIONS	14
	PROCEEDINGS AT GENERAL MEETINGS	14
48	PROCEEDINGS AT GENERAL MEETINGS	14
48 1	Quorum	14
48 2	Absence of Quorum	14
49	FORM OF MEETING	14
50	CHAIRMAN OF MEETINGS	15
51	ADJOURNMENTS	15

52	AMENDMENTS . . . . .	15
53	FORM OF VOTING . . . . .	15
54	POLL . . . . .	15
	54 1 Demand for Poll . . . . .	15
	54.2 Withdrawal of Demand for Poll . . . . .	16
55	CONDUCT OF POLL . . . . .	16
56	TIME OF POLL . . . . .	16
57	CONTINUANCE OF BUSINESS . . . . .	16
58	WEBSITE . . . . .	16
59	SECURITY AND OTHER MATTERS AT GENERAL MEETINGS . . . . .	16
	59 1 Security . . . . .	16
	59 2 Simultaneous Meeting . . . . .	16
	59 3 Varying Arrangements . . . . .	17
60	VOTES OF MEMBERS . . . . .	17
	60 1 Votes . . . . .	17
	60 2 Joint Holders . . . . .	17
61	MENTAL INCAPACITY . . . . .	17
62	OBJECTIONS TO VOTES . . . . .	17
63	MANNER OF VOTING . . . . .	17
64	DISFRANCHISEMENT . . . . .	18
	64 1 Direction Notice . . . . .	18
	64 2 Additional Directions . . . . .	18
	64 3 Copies of Direction Notice . . . . .	18
	64 4 Currency of Direction Notice . . . . .	18
	64 5 Interpretation . . . . .	18
	64 6 Freedom from Interests . . . . .	19
	64 7 Statutory Rights . . . . .	19
65	PROXIES . . . . .	19
	65 1 Voting by Proxy . . . . .	19
	65 2 Multiple Proxies . . . . .	19
	65 3 Show of Hands . . . . .	19
	65 4 Form and Execution . . . . .	20
	65 5 Identity of Proxy . . . . .	20
	65 6 Application to Adjournments . . . . .	20
66	LODGEMENT WITH COMPANY . . . . .	20
67	POWER OF PROXY . . . . .	20
68	REVOCAION . . . . .	20
69	CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS . . . . .	21
	69 1 Appointment . . . . .	21
	69 2 Multiple Corporate Representatives . . . . .	21
	DIRECTORS . . . . .	21
70	NUMBER . . . . .	21
71	VACANCIES . . . . .	21
72	SHARES AND GENERAL MEETINGS . . . . .	21
	72 1 No Share Qualification . . . . .	21
	72 2 General Meetings . . . . .	21
	DIRECTORS' REMUNERATION . . . . .	22
73	ORDINARY REMUNERATION . . . . .	22
74	EXECUTIVE REMUNERATION . . . . .	22
75	EXPENSES . . . . .	22
76	PENSIONS . . . . .	22

77	EXECUTIVE OFFICE . . . . .	22
	77 1 Appointment . . . . .	22
	77 2 Termination of Directorship . . . . .	22
78	DELEGATION OF POWERS . . . . .	23
79	PRESIDENT . . . . .	23
	APPOINTMENT AND RETIREMENT OF DIRECTORS . . . . .	23
80	TERMINATION OF OFFICE . . . . .	23
81	RETIREMENT . . . . .	23
	81 1 Retirement by Rotation . . . . .	23
	81 2 Selection for Retirement . . . . .	24
	81 3 Eligibility for Re-election . . . . .	24
82	FILLING OF VACATED OFFICE . . . . .	24
83	GENERAL POWER OF APPOINTMENT . . . . .	24
84	SEPARATE RESOLUTIONS FOR APPOINTMENT . . . . .	24
85	ELIGIBILITY AND NOTICE OF CANDIDACY . . . . .	25
86	REMOVAL . . . . .	25
87	DIRECTORS POWER TO APPOINT . . . . .	25
88	ALTERNATE DIRECTORS . . . . .	25
	88 1 Appointment . . . . .	25
	88 2 Termination of Appointment . . . . .	25
	88 3 Powers of Alternate . . . . .	25
	88 4 Alternate's Interests and Remuneration . . . . .	26
	88 5 Recognition of Alternate . . . . .	26
89	PROCEEDINGS OF DIRECTORS . . . . .	26
	89 1 Directors Meetings . . . . .	26
	89 2 Quorum . . . . .	26
90	VOTING . . . . .	26
91	DECLARATION OF INTERESTS . . . . .	26
92	CONFLICTS OF INTEREST . . . . .	27
	92 1 Conflicts . . . . .	27
	92 2 Authorisation . . . . .	28
	92 3 Board Authorisation . . . . .	28
	92 4 Amendment . . . . .	29
	92 5 Interpretation . . . . .	29
	92 6 Specific Relaxation of Voting Restrictions . . . . .	29
	92 7 Interests in One Per Cent Shareholdings . . . . .	29
	92 8 Decisions upon Director's Material Interest . . . . .	29
93	RESOLUTIONS ON APPOINTMENTS . . . . .	30
94	ELECTION OF OFFICERS . . . . .	30
95	CHAIRMAN OF MEETINGS . . . . .	30
96	WRITTEN RESOLUTIONS . . . . .	30
97	TELEPHONIC MEETINGS . . . . .	30
98	DEFECT IN FORM . . . . .	30
99	COMMITTEES . . . . .	31
	99 1 Delegation to Committees . . . . .	31
	99 2 Regulation of Committee Proceedings . . . . .	31
100	DIVISIONS, LOCAL BOARDS AND REGIONS . . . . .	31
	100 1 Establishment . . . . .	31
	100 2 Divisions . . . . .	31
	100 3 Divisional Boards . . . . .	31
	100 4 Local Divisional Directors . . . . .	32

101	ASSOCIATE DIRECTORS	32
	101 1 Appointment	32
	101 2 Status	32
	101 3 Term of Office	32
	101 4 Delegation of Powers	32
	101 5 Meetings	32
	101 6 Remuneration	32
102	BORROWING POWERS	32
	102 1 General Power	32
	102 2 Restrictions on Power	33
	102 3 "Borrowings"	33
	102 4 "Cash Deposits"	35
	102 5 Currency Positions	35
	102 6 Acquisitions	36
	102 7 Temporary Excess	36
	102 8 Auditors Certificate	36
	102 9 Third Parties	36
	GENERAL POWERS OF DIRECTORS	36
103	GENERAL AUTHORITY	36
104	PROVISION FOR EMPLOYEES	37
105	APPOINTMENT OF ATTORNEYS	37
106	OVERSEAS SHAREHOLDERS	37
107	NEGOTIABLE INSTRUMENTS	37
	SECRETARY	37
108	APPOINTMENT, TERMS AND REMOVAL	37
109	JOINT AND ASSISTANT SECRETARIES	37
110	SEALS AND EXECUTION OF DOCUMENTS	38
	110 1 Power to Have Seal	38
	110 2 Use of Seal	38
	110 3 Execution of Documents	38
	DOCUMENTS	38
111	POWER TO AUTHENTICATE	38
112	CERTIFIED MINUTES	38
113	DESTRUCTION OF DOCUMENTS	38
	RESERVES	39
114.	ESTABLISHMENT AND APPLICATION	39
115	DIVIDENDS	39
	115 1 Declaration	39
	115 2 Fixed and Interim Dividends	39
	115 3 Entitlement and Apportionment.	40
	115 4 Record Date	40
116	PRE-ACQUISITION PROFITS	40
117	SHARE PREMIUM ACCOUNT	40
118	NO INTEREST PAYABLE	40
119	DEDUCTIONS AND LIENS	40
	119 1 Deduction of Calls	40
	119 2 Exercise of Lien	40
120	DISFRANCHISED SHARES	40
121.	SHARES SUBJECT TO TRANSMISSION	41
122	UNCLAIMED DIVIDENDS.	41
	122 1 Unclaimed Dividends	41

	122 2	Power to Withhold	41
123		DIVIDEND WAIVERS	41
124		DIVIDENDS	41
	124 1	Dividends in Specie	41
	124 2	Scrip Dividends	41
125		PAYMENT OF DIVIDENDS	42
	125 1	Manner of Payment	42
	125 2	Returned Cheques or Warrants	42
126		JOINT HOLDERS	43
		CAPITALISATION OF PROFITS AND RESERVES	43
127		POWER OF CAPITALISATION	43
128		IMPLEMENTATION BY DIRECTORS	43
		MINUTES AND BOOKS	43
129		MINUTES OF PROCEEDINGS	44
130		STATUTORY REGISTERS	44
131		FORM OF RECORDS	44
		ACCOUNTS	44
132		BOOKS OF ACCOUNT	44
133		PREPARATION AND SUBMISSION OF ACCOUNTS	44
134		SUMMARY FINANCIAL STATEMENTS	44
135		DESPATCH OF ACCOUNTS	44
136		INFORMATION ON INVESTMENTS	45
		AUDITORS	45
137		APPOINTMENT AND DUTIES	45
138		DEFECTIVE APPOINTMENT	45
139		GENERAL MEETINGS	45
140		NOTICES DOCUMENTS AND COMMUNICATIONS	45
	140 2	Website	45
	140 3	Hard Copy Documents	46
	140 4	Time of Service	46
141		JOINT HOLDINGS	46
142		DEATH OR BANKRUPTCY	46
143		ABSENCE OF U K ADDRESS	47
144		POSTAL NOTICE OF MEETING	47
145		UNTRACEABLE MEMBERS	47
146		OVERRIDING STATUTORY REQUIREMENTS	47
147		WINDING-UP	47
		INDEMNITY	48
148		INDEMNITY	48
149		LIABILITY INSURANCE	48
		SECRECY	48
150		SECRECY	48

**THE COMPANIES ACT 1985 - 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**OXFORD INSTRUMENTS plc**

*as adopted by a special resolution passed on 14 September 2010*

**PRELIMINARY**

**1. REGULATIONS INAPPLICABLE**

No regulations contained in any statute or subordinate legislation, including the regulations contained in the Companies (Model Articles) Regulations 2008, or in the Companies (Tables A to F) Regulations 1985 and the regulations contained in the Schedule to it or any replacement or similar regulations shall apply to the Company

**2. DEFINITIONS AND INTERPRETATION**

**2.1 Definitions**

In these Articles, if not clearly inconsistent with the subject or context, the words in the first column of the following table have the meaning set against them in the second column:

"The Act"	The Companies Act 2006 unless otherwise stated,
"These Articles"	These Articles of Association as originally framed, or as from time to time altered by Special Resolution or where permitted Ordinary Resolution,
"The Auditors"	The auditors of the Company in office at the relevant time,
"The Board" or "the Directors"	The Board of Directors of the Company or any duly constituted committee thereof
"Dividend"	Dividend and/or bonus,
"Electronic Communication"	Any document, information or communication sent or supplied in electronic form within the meaning of Section 1168 of the Act (and whether from one person to another, from one device to another, or from a person to a device or from a device to a person),
"In Writing"	Written or produced by any substitute for writing including text contained within an electronic communication (or partly one and partly another) in any legible and non-transitory form,
"The London Stock Exchange"	The London Stock Exchange plc,
"Member"	A person registered as a member of the Company at the relevant time,
"Month"	Calendar month;
"Office"	The Registered Office of the Company at the relevant time,
"Paid"	Paid or credited as paid
"The Regulations"	The Uncertified Securities Regulations 2001 (SI

"The Seal"	2001/3755), The Common Seal of the Company (if any) or any official seal of the Company which it may be permitted to have under the Statutes,
"The Statutes"	The Act and every other statute in force at the relevant time concerning companies (including orders, regulations or other subordinate legislation made under those Acts or statutes), so far as they apply to the Company,
"The United Kingdom"	Great Britain and Northern Ireland,
"Year"	Calendar Year

## 2.2

### **Interpretation**

- 2 2 1 "debenture" and "debenture-holder" respectively include "debenture stock" and "debenture stockholder"
- 2 2 2 "Secretary" includes any person appointed by the Directors to perform any of the duties of the Secretary and, if two or more persons are appointed to act as Joint Secretaries or any person or persons are appointed to assist the Secretary, includes any one of those persons
- 2 2 3 "Director", "Chairman" and "Deputy Chairman" means any person at the relevant time appointed to and holding the respective office in accordance with these Articles
- 2 2 4 All those provisions of these Articles applicable to paid-up shares shall apply to stock and the word "share" and "shareholder" shall be construed accordingly
- 2 2 5 If not clearly inconsistent with the subject or context or an express definition contained in these Articles, any words or expressions defined in the Statutes shall have the same meaning in these Articles
- 2 2 6 References to statutory provisions include references to any statutory extension, modification or re-enactment of the same in force at the relevant time
- 2 2 7 Each gender shall include each other gender and the singular the plural and vice versa
- 2 2 8 Headings and marginal notes shall be ignored in interpretation

## 3. **LIMITED LIABILITY**

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

## 4. **CHANGE OF NAME**

The Company may change its name by resolution of the Board

## 5. **PURCHASE OF OWN SHARES**

### 5.1 **Manner of Purchase**

Neither the Company nor the Board shall be required to select the shares to be purchased ratably, or in any particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares

### 5.2 **No Variation**

Any lawful purchase by the Company of its own shares of any class shall be deemed not to be a variation of the rights of the holders of that or any other class of shares in the capital of the Company unless otherwise expressly provided by these Articles or by the rights attached to the shares of that or such other class of shares

## **6. VARIATION OF RIGHTS**

### **6.1 Class Consents**

Subject to the provisions of the Statutes, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class, 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) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up

### **6.2 Class Meetings**

To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him

### **6.3 Variation of Special Rights**

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class whose special rights are to be varied.

## **7. ISSUE OF SHARES**

The rights attached to any class of shares having preferential rights shall not (unless otherwise expressly provided by the terms of their issue) be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto

## **8. ALTERATION OF CAPITAL**

### **8.1 Basis of Share Issues**

All new shares shall in all respects be subject to the provisions of the Statutes and of these Articles

### **8.2 Share Warrants**

The Directors may at their discretion issue transferable share warrants on the written application of the registered holder of any shares in the Company and make provision by the issue of coupons or otherwise for the payment of future dividends on such shares. The bearer of such a warrant will be deemed a member of the Company and will enjoy all normal privileges and rights incidental thereto on depositing that warrant with the Company. If a warrant is defaced, worn out, lost or destroyed, the Directors may cause a replacement warrant to be issued if and only if the old warrant is delivered to the Company for retention or upon their being satisfied beyond reasonable doubt that the original has been destroyed, and any such replacement warrant may be issued on such terms as to evidence and indemnity and the payment of any exceptional out of pocket expenses of the Company in investigating evidence and preparing such indemnity as the Directors think fit

### **8.3 Fractional Holdings**

If as a result of any consolidation, division or sub-division of shares or any issue of shares or other matter gives or would give rise to any fractional shareholding or other difficulty, the Directors may resolve the matter as they see fit and in

particular without limitation may arrange for the sale of any fractional entitlement for the account of the Member or Members concerned and may empower any person to effect any such sale and transfer the fractional shares to any purchaser or other person, who shall not be concerned with the regularity of the proceedings and shall receive a good title

## **9. ALLOTMENT**

### **9.1 Allotment and Disposal of Shares**

Subject to the Statutes, these Articles and any resolution of the Company the Directors may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the Board may decide

### **9.2 Authority to Allot Shares and Grant Rights**

The Company may from time to time by ordinary resolution authorise, in accordance with section 551 of the Act, the Board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and

9 2 1 on the passing of the resolution the Board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum nominal amount specified in the resolution, and

9 2 2 unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires

### **9.3 Statutory Pre-emption Rights**

Subject to the provisions of this Article 9 3 and where the Board has general authority under Article 9 2, the Company by special resolution may authorise the Board to allot equity securities (as defined in section 560 of the Act) for cash. Upon the passing of the special resolution the Directors shall be authorised to allot such equity securities for cash as if section 561(1) of the Act did not apply to any such allotment, provided that the power shall be limited to

9 3 1 allotments made for the purpose of, or in connection with an offer (by any person) of equity securities to the holders of the issued ordinary shares in the capital of the Company, where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise, and

9 3 2 the allotment (otherwise than pursuant to Article 9 3 1) of equity securities having an aggregate nominal value not exceeding the sum specified in the special resolution (and if no sum is specified, the special resolution shall be ineffective for the purposes of this Article 9 3 2).

### **9.4 Renewal, Modification and Revocation**

The authorities and powers conferred by or pursuant to Articles 9 2 and 9 3, whether as originally granted or as from time to time renewed, may be revoked or varied by the Company in general meeting at any time or times

**9.5 Special Rights**

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of such determination, as the Directors may determine) and subject to the provisions of the Statutes and of these presents and without limiting the foregoing provisions of this Article 9, the Directors may allot and issue on such terms as they consider appropriate (as to terms, conditions and manner of redemption) any shares which are, or at the option of the Company or the holder are liable, to be redeemed and/or to be converted into any other class of share in the capital of the Company in existence at the relevant time or into any other class of share in the capital of the Company (whether constituted by the terms of these presents or by their terms of issue or otherwise) the rights attached to which are in no respect more favourable than those attached to any class of share in the capital of the Company in existence at the relevant time

**10. RENUNCIATION OF ALLOTMENT**

At any time after the allotment of any share but before any person has been entered in the Register of Members as the holder of it, the Directors may recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose

**11. SHARE ISSUE COMMISSIONS**

The Company may exercise the powers of paying commissions conferred or permitted by the Statutes. The rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. Any such commission may be satisfied in cash or by the allotment of fully paid or partly paid shares or the issue of share warrants carrying the right to subscribe for shares in the Company at a specified price or partly in one way or partly in another

**12. TRUSTS AFFECTING SHARES**

Except as required by law, no person shall be recognised by the Company as holding any share upon 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 share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder

**CALLS ON SHARES**

**13. MAKING OF CALLS**

The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium), subject to any terms of issue whereby such monies are to be payable at fixed times, and (subject to being given at least fourteen days' notice) each Member shall pay to the Company the amount called on his shares at the time or times and place specified in the notice. The Director will be entitled to revoke or postpone a call. A person upon whom a call is

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

**14. TIME OF CALL**

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

**15. LIABILITY OF JOINT HOLDERS**

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

**16. INTEREST**

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not exceeding 20 per cent per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part

**17. SUMS PAYABLE UNDER TERMS OF ISSUE OF SHARES**

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

**18. DIFFERENTIATION BETWEEN MEMBERS**

The Directors may on the issue of shares differentiate between Members as to the amount of calls to be paid and the times of payment

**19. PAYMENTS IN ADVANCE**

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish so far as the same shall extend the liability upon the shares in respect of which it is made and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, at such rate (not exceeding 15 per cent per annum) as the Member paying such sum and the Directors agree upon

**FORFEITURE AND LIEN**

**20. NOTICES OF NON-PAYMENT**

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

**21. NOTICE OF FORFEITURE**

The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance with the notice the shares on which the call was made will be liable to be forfeited

**22. FORFEITURE**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

**23. FORFEITED SHARES**

Subject to the provisions of the Statutes, a share so forfeited or surrendered shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, 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 think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

**24. MEMBER'S LIABILITY ON FORFEITURE**

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 20 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

**25. COMPANY'S LIEN**

The Company shall have a first and paramount lien on every share not being a fully paid share for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share for some specified period be exempt from the provisions of this Article.

**26. SALE UNDER LIEN**

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

**27. APPLICATION OF SALE PROCEEDS**

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and (subject to a like lien for debts or liabilities not presently payable as existed upon the shares sold prior to such sale) any residue shall be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser, and execution of the transfer by that person shall be deemed to be execution by the holder of the shares

**28. TITLE TO SHARES SOLD**

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

**CERTIFICATES**

**29. CERTIFICATES**

**29.1 Share Certificates**

Except in the case of a London Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, every person whose name is entered as a Member in the Register of Members shall either be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from time to time decide, several certificates, each for one or more of his shares of any one class. Where a Member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge

**29.2 Execution and Contents of Certificate**

Every certificate for shares or debentures shall either be issued under the official seal of the Company (if any) and affixed with the authority of the Directors, or be executed in manner permitted by Article 110 and every certificate shall specify the number and class of shares to which it relates and the amount paid up thereon. Provided That in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all

**29.3 Replacement Certificate**

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed without payment of any fee, on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in investigating evidence and preparing such indemnity as the Directors think fit

- 29.4 Split Certificates**  
If any member surrenders for cancellation a share certificate representing shares held by him and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request
- 29.5 Consolidated Certificates**  
Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge save reimbursement of out-of-pocket expenses thereby incurred by the Company
- 29.6 Joint Holdings**  
In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 29.7 Transfer of Shares without Written Instrument**  
Subject always to the Regulations and to the facilities and requirements of the relevant system concerned, the board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system, and the board may make arrangements for any class of shares to be held and transferred in this form. The board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.
- 29.8 Uncertificated Shares**  
In accordance with and subject to the Regulations, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.
- 29.9 Disapplication of Articles**  
No provision of these Articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with  
29 9 1 the holding of shares of that class in uncertificated form,  
29 9 2 the transfer of title to shares of that class by means of a relevant system;  
or  
29 9 3 any provision of the Regulations
- 29.10 Uncertificated Shareholder**  
Where any class of shares is a participating security and the Company is entitled under any provision of the Acts, the Regulations or these articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Acts, the Regulations, these articles and the facilities and requirements of the relevant system  
29 10 1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company,  
29 10 2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice,  
29 10 3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice, and  
29 10 4 to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share

## **TRANSFER AND TRANSMISSION OF SHARES**

### **30. FORM OF TRANSFERS**

Subject to and save as permitted by Article 29 7 and the Relevant Laws referred to therein, all transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only

### **31. EXECUTIONS OF TRANSFERS**

Subject to and save as permitted by Article 29 7 and the Relevant Laws referred to therein, the instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of a transfer of partly paid shares shall be signed by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Provided That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do

### **32. REGISTRATION OF TRANSFERS**

#### **32.1 Directors Power to Refuse Registration**

The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares which are not fully paid shares and they may also decline to register any transfer of shares on which the Company has a lien, but they shall not otherwise decline to register any transfer save pursuant to the next following Article 32 2 or as otherwise expressly provided in these Articles

#### **32.2 Requirements for Registration**

The Directors may not decline to recognise any instrument of transfer of shares which are quoted, whether fully or partly paid provided that, subject to Article 29 7

32 2 1 the instrument of transfer duly executed and stamped is deposited at the Office or at such other place (if any) as the Directors may appoint 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 (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do) Provided That in the case of a transfer by a London Stock Exchange nominee where no certificate has been issued in respect of the shares in question, the lodgment of a share certificate shall not be required, and

32 2 2 the instrument of transfer is in respect of only one class of share, and

32 2 3 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four

#### **32.3 Disfranchised Shares**

The Directors may refuse to register the transfer of any shares which are the subject of a direction notice pursuant to Article 64 which contains a direction pursuant to Article 64 2 unless the requirements in respect of transfer therein specified have been complied with

#### **32.4 Notice of Refusal to Transfer**

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

**33. RETENTION OF TRANSFERS**

All instruments of transfer which are registered may be retained by the Company. Any instrument of transfer not registered shall be returned to the person who deposited it.

**34. SUSPENSION OF REGISTRATION**

The registration of transfers may be suspended at such times and for such periods as the Directors determine, whether generally or in respect of any class of shares. Provided That such registration shall not be suspended for more than thirty days in any year.

**35. NO REGISTRATION FEES**

No fee shall 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, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share or otherwise relating to any share.

**36. RECOGNITION OF RENUNCIATION OF ALLOTMENTS**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person but the Directors shall not recognise such renunciation unless they believe it to have been duly executed and stamped.

**37. SUCCESSION ON DEATH**

In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only 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.

**38. DEALINGS ON DEATH AND BANKRUPTCY**

Upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and subject as hereinafter provided, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other 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 had not occurred and the notice or transfer were a transfer executed by such Member. The Directors may at any time require such person either to elect to be registered himself or to transfer the shares and if such person fails to do either within such period (not being less than forty-two days) specified by the Directors in their notice to such person, the Directors may thereafter withhold dividends and other sums payable in respect of the shares until their notice is complied with.

**39. ENTITLEMENT ON DEATH**

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 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were

the registered holder of the share except that (save with the authority of the Directors) he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share

#### **40. UNTRACED SHAREHOLDERS**

##### **40.1 Company's Power of Sale**

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

40.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed, and

40.1.2 the Company has at the expiration of the said period of twelve years, by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located, given notice of its intention to sell such share or stock, and

40.1.3 the Company has not, during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission, and

40.1.4 the Company has first given notice in writing to the Quotations Department of The London Stock Exchange of its intention to sell such shares or stock

##### **40.2 Mechanics of Sale**

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock and the title of the transferee shall not be affected by any irregularity or invalidity in the application of this Article. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies coming 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 in respect of such monies and the Company shall not be required to account for any money earned on the net proceeds of any investments of such monies

## **STOCK**

#### **41. CONVERSION**

The Company may by Ordinary Resolution both convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination

**42. TRANSFER OF STOCK**

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine Provided That such units shall not be greater than the aggregate nominal amount of the shares from which the stock arose

**43. RIGHTS OF STOCKHOLDERS**

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage

**GENERAL MEETINGS**

**44. GENERAL MEETINGS**

**44.1 Convening of General Meetings**

The Directors may whenever they think fit, and shall on a member's requisition in accordance with the Statutes, convene a General Meeting

**44.2 Notice**

Subject to Article 48 2, an Annual General Meeting shall be called by not less than twenty-one clear days' notice in writing, and any other General Meeting by not less than fourteen clear days' notice in writing (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to all Members on the Register of Members at the date of issue of such notice other than those who are not under the provisions of these Articles entitled to receive such notices from the Company Provided That

44 2 1 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting,

44 2 2 Any member present (in person or by proxy) at any meeting shall be deemed to have received due notice of that meeting and of the purposes for which it was convened, and

44 2 3 sections 307(4) to 307(7) inclusive shall apply in respect of notice periods for calling General Meetings

**45. NOTICES OF GENERAL MEETINGS**

**45.1 Contents of Notices**

Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company

**45.2 Annual General Meetings**

In the case of an Annual General Meeting, the notice shall also specify the meeting as such

**45.3 Nature of Business**

The notice of any General Meeting shall specify the general nature of the business to be transacted at such General Meeting

**45.4 Special Resolutions**

If at any General Meeting any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect

**45.5 Auditors**

Notice of any General Meeting shall be given to the Auditors and to those persons specified in section 310 of the Act

**46. BUSINESS AT GENERAL MEETINGS**

No business may be transacted at any General Meeting save business the nature of which has been stated in the notice convening the meeting or, in the case of an Annual General Meeting only, business which the Chairman in his discretion admits as being ordinary business of the meeting

**47. MEMBERS REQUISITIONS**

The Directors shall on the requisition of Members in accordance with the provisions of the Statutes, but subject as therein provided

47 1 1 give to the Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting,

47 1 2 circulate to the Members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

**48. PROCEEDINGS AT GENERAL MEETINGS**

**48.1 Quorum**

No business shall be transacted at any General Meeting unless a quorum is present when the meeting commences and when the business is voted upon Two Members present in person or proxy or (being a corporation) acting by its representative shall be a quorum for all purposes For this purpose, all persons appointed a proxy or corporate representative of the same Member shall be deemed to be one Member

**48.2 Absence of Quorum**

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Chairman of the meeting may determine and in the latter case not less than ten clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members present in person or by proxy shall be a quorum failing which the meeting shall be dissolved

**49. FORM OF MEETING**

Any meeting shall be held in a single location or in a number of locations linked by audio-visual or other equipment so that each person attending the meeting is able to hear and be heard by the other persons attending the meeting at any of its locations and so that the proceedings at each location proceed simultaneously

**50. CHAIRMAN OF MEETINGS**

The Chairman, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman for the time being in office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.

**51. ADJOURNMENTS**

The chairman of the meeting may, if he believes it to be impracticable to hold or continue the meeting, or with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but 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. When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. If a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**52. AMENDMENTS**

Any amendment to any Ordinary Resolution must be delivered to the Office not less than forty eight hours before the time of the meeting at which it is to be proposed. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

**53. FORM OF VOTING**

At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or upon the withdrawal of any other demand for a poll) a poll is duly demanded. Unless a poll be so demanded (and the demand be 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, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

**54. POLL**

**54.1 Demand for Poll**

Subject to the provisions of the Statutes a poll may be demanded by

- 54 1 1 the chairman of the meeting, or
- 54 1 2 not less than three Members present in person or by proxy and entitled to vote, or
- 54 1 3 a Member or Members present in person or by proxy entitled to vote and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or
- 54 1 4 a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on

which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right

**54.2 Withdrawal of Demand for Poll**

A demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll (whichever shall be earlier) If the demand for a poll is withdrawn and no further demand for a poll is thereupon made, the result of any vote already taken on a show of hands shall be effective

**55. CONDUCT OF POLL**

If a poll is duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets and by post or not) as the chairman of the meeting may direct 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) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll

**56. TIME OF POLL**

A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct No notice need be given of a poll not taken immediately

**57. CONTINUANCE OF BUSINESS**

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

**58. WEBSITE**

The Company shall comply with the requirements of the Act regarding making available on its website the results of a poll

**59. SECURITY AND OTHER MATTERS AT GENERAL MEETINGS**

**59.1 Security**

The Directors, the Chairman of the meeting, the secretary or any other person authorised by the Board may direct that members or proxies for members who wish to attend any general meeting shall submit to such searches and/or comply with such security arrangements or restrictions as in each case the Directors shall, in their absolute discretion, consider appropriate and may, in their absolute discretion, consider appropriate and may, in their absolute discretion, refuse entry to any member or proxy for a member who fails to comply with any such direction

**59.2 Simultaneous Meeting**

In the case of any general meeting the Directors may, notwithstanding the specification in the notice of the place of the general meeting ("the Principal Place") at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by members and proxies entitled to attend the meeting but excluded from the Principal Place under the provisions of this Article 59. Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at the Principal Place and the other places provided that they shall operate so that any members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places For the purpose of all of the provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place

**59.3 Varying Arrangements**

The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which arrangements made under this Article 59 apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to offer to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend the meeting at the Principal Place shall be subject to such arrangements as for the time being may be in force whether stated in the notice of the meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the meeting

**60. VOTES OF MEMBERS**

**60.1 Votes**

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, 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 by proxy shall have one vote for every share of which he is the holder

**60.2 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 joint holding

**61. MENTAL INCAPACITY**

A Member of unsound mind or in respect of whom or whose property an order has been made by any court having jurisdiction in matters of mental incapacity may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote

**62. OBJECTIONS TO VOTES**

No objection shall be raised as to the admissibility of any vote or the correctness of the result of any voting upon a resolution except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or the resolution passed, and every vote not disallowed at such meeting and every resolution declared thereat to be passed shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive

**63. MANNER OF VOTING**

On a poll, votes may be given either personally, which in the case of a body corporate shall include its authorised representative, or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

**DISFRANCHISEMENT**

**64. DISFRANCHISEMENT**

**64.1 Direction Notice**

If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice under Section 793, of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter by a notice (a "Direction Notice") to such Member direct that, in respect of the shares in relation to which the default occurred (the "Default Shares" which expression shall include any further shares which are issued in respect of such shares), the Member shall not be entitled to vote either personally or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company

**64.2 Additional Directions**

Where the Default Shares represent at least 0.25 per cent of the issued shares of that class, then the direction notice may additionally direct.

64.2.1 that any dividend or part thereof or other money which would otherwise be payable in respect of the Default Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member, and/or

64.2.2 that no transfer of any of the shares held by such Member shall be registered unless

(a) the Member is not himself in default as regards supplying the information required and the transfer is of part only of the Member's holding which, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are Default Shares, or

(b) the transfer is an approved transfer

**64.3 Copies of Direction Notice**

The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice

**64.4 Currency of Direction Notice**

Any Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which it is issued continues, but shall cease to have effect in relation to any shares which are transferred by any such Member by means of an approved transfer upon the expiry of seven days from the receipt by the Company of notice of such transfer having been made Provided That the Board may at any time give notice cancelling or suspending a Direction Notice

**64.5 Interpretation**

For the purposes of this Article

64.5.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which either (a) names such person as being so interested or (b) fails to establish the identities of 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,

64.5.2 the prescribed period is twenty eight days from the date of service of the notice under the said Section 793 except where the Default Shares

represent at least 0.25 per cent of the issued shares of that class in which case the prescribed period is fourteen days from such date; and

- 64.5.3 a transfer of shares is an approved transfer if
- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985), or
  - (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the transferring Member and/or with any other person appearing to be interested in such shares, or
  - (c) the transfer results from a sale made through a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000 or any stock exchange outside the United Kingdom on which the Company's shares are normally traded

#### **64.6 Freedom from Interests**

The Company shall not be, nor be deemed to be, affected with notice of or put on enquiry as to the rights of any person in any shares as a consequence of this Article or its application

#### **64.7 Statutory Rights**

The provisions of this Article are without prejudice to and shall not affect the right of the Company to apply any of the provisions referred to in the Act

### **65. PROXIES**

#### **65.1 Voting by Proxy**

Any Member may appoint another person or persons as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of Members or of any class of Members

#### **65.2 Multiple Proxies**

A member may appoint more than one proxy in respect of the same meeting or adjourned meeting but in this respect the following shall apply

65.2.1 any appointment of more than one proxy in respect of the same meeting or adjourned meeting shall be effective provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the appointing Member,

65.2.2 subject to the preceding Article 65.2.1, when two or more valid different forms of proxy or electronic communications appointing a proxy are delivered or received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share

#### **65.3 Show of Hands**

On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if

65.3.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution, and

65.3.2 the proxy has been instructed by, or exercises his discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those members to vote against it

**65.4 Form and Execution**

An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and

65 4 1 in the case of an individual shall be signed by the appointor or by his attorney, and

65 4 2 in the case of a corporation shall be either given under its common seal (if any) or signed on its behalf by an attorney or a duly authorised officer of the corporation

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer The signature on such instrument need not be witnessed

**65.5 Identity of Proxy**

A proxy need not be a Member of the Company

**65.6 Application to Adjournments**

Unless the contrary is stated thereon, an instrument duly appointing a proxy shall be valid as well for any adjournment of the meeting as for the meeting to which it relates

**66. LODGEMENT WITH COMPANY**

An instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (or a copy thereof certified notarially or in accordance with the Powers of Attorney Act 1971 or as the Directors shall accept) must be left at the Office or such other place (if any) as is specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting or, in the case of an appointment contained in an electronic communication, at the address specified in such notice or note by the Company for the purpose of receiving such electronic communications, not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used and in default may be treated as invalid In calculating the time period for this Article 66 no account shall be taken of any part of a day that is a Saturday, Sunday or Bank Holiday (including Christmas Day and Good Friday)

**67. POWER OF PROXY**

Subject to any contrary direction contained in the form of proxy or electronic communication appointing the proxy subject to the provisions of these Articles, a proxy may

67 1 1 demand or join in demanding a poll,

67 1 2 vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as a proxy thinks fit,

67 1 3 speak at the meeting

**68. REVOCATION**

A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided That no intimation in writing of such previous death or insanity or revocation has been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast

**69. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

**69.1 Appointment**

Subject to the next following article 69 2, any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person(s) so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present It shall not be necessary for any such authority to be lodged with the Company in advance of the meeting but the chairman of the meeting may require there to be produced to him satisfactory evidence of the authority of any person(s) claiming to represent a corporation in default of which that person may not attend, speak or vote at the meeting

**69.2 Multiple Corporate Representatives**

Any appointment of more than one corporate representative may be in respect of a different share or shares held by the appointing corporation and in that case each such representative may exercise the powers attached to the shares in respect of which he is appointed in a different way to the way in which a representative appointed by the appointing corporation in respect of the other shares exercises the powers attached to those other shares If more than one corporate representative is appointed in respect of the same shares, or any of the appointments do not specify any shares to which it relates, and such representatives purport to exercise the powers attached to those shares in different ways, those powers shall be treated as not being exercised

**DIRECTORS**

**70. NUMBER**

Subject as hereinafter provided, the Directors shall not be less than two but unless and until otherwise resolved by the Company in general meeting there shall be no maximum number of Directors The Company may by Ordinary Resolution from time to time increase or reduce the minimum number of Directors or impose, increase or reduce any maximum number of Directors

**71. VACANCIES**

The continuing Directors or Director may act notwithstanding any vacancy in their number, but if and for so long as the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Director or Directors may act for the purpose of appointing an additional Director or Directors or of summoning a General Meeting of the Company but not for any other purpose If no Directors are in office and willing and able to act, any two Members may convene a General Meeting of the Company in order to appoint Directors

**72. SHARES AND GENERAL MEETINGS**

**72.1 No Share Qualification**

No Director shall be required to hold any shares in the capital of the Company by way of qualification for office

**72.2 General Meetings**

A Director shall by virtue of his office be entitled to attend and speak at any meeting of Members or of any class of Members

## **DIRECTORS' REMUNERATION**

### **73. ORDINARY REMUNERATION**

The ordinary remuneration of the Directors for their services as such shall be such sum as the Directors or any committee of the Directors empowered in that behalf shall determine but shall not exceed in aggregate the sum of £200,000 per annum or such higher sum as is from time to time determined by the Company in general meeting. No Director may vote or be counted in a quorum for the purposes of determining his own remuneration.

### **74. EXECUTIVE REMUNERATION**

Any Director who is appointed to any executive office pursuant to Article 77.1 (including for avoidance of doubt the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) or who serves on any committee 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 (in addition to any other remuneration to which he may be entitled) such remuneration by way of salary, percentage of profits or otherwise as the Directors or any committee of the Directors empowered in that behalf in their sole discretion may determine.

### **75. EXPENSES**

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company and in the performance of his duties as a Director.

### **76. PENSIONS**

Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any person, including any Director or ex-Director, who may hold or have held any executive office or any office of profit under the Company or any subsidiary undertaking or the dependants or relations of any of the same and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. No Director shall be accountable to the Company by reason of his office for any benefits received by him from the exercise of this power and receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

### **77. EXECUTIVE OFFICE**

#### **77.1 Appointment**

Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to be the holder of any offices, including without limitation the offices of Chairman, Deputy Chairman, Chief Executive and Managing Director, on such terms and (subject to the Statutes) for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

#### **77.2 Termination of Directorship**

The Company may terminate the appointment of any Director to any executive office if he ceases from any cause to be a Director, and in the case of the Chairman or Deputy Chairman or Chief Executive his appointment shall automatically terminate if he ceases to be a Director, but in any such case such termination of his appointment shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

**78. DELEGATION OF POWERS**

The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors (save the determination of remuneration of any of the Directors or Alternate Directors) upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers

**79. PRESIDENT**

Either the Company in general meeting or the Directors may from time to time appoint any person to the office of President, Honorary President or Life President on such terms and for such period as the resolution appointing him may specify and (whether such appointment was made by the Company in general meeting or by the Directors) may from time to time remove any person from such office or vary the terms or period of his appointment. Any person holding such office may do so on an honorary basis or may be paid such remuneration as is specified in his appointment or as the Directors in their discretion shall think fit and may, but need not, be a Director. Subject to the terms of his appointment, any person holding such office shall not be entitled by virtue of that office to receive notice of, attend, speak or vote at meetings of the Board of Directors nor receive information which Directors are entitled to receive by virtue of their office nor have any other power, authority or responsibility. Any person for the time being holding such office may at any time resign therefrom by notice to the Office

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

**80. TERMINATION OF OFFICE**

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

- 80 1 1 If by law he ceases to be, or he becomes prohibited from acting as, a Director
- 80 1 2 If (not being a Director holding office as such for a fixed term) he resigns by writing under his hand left at the Office or if he offers his resignation in writing and that offer is accepted by the Directors.
- 80 1 3 If he has a receiving order made against him or compounds with his creditors generally
- 80 1 4 If he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated
- 80 1 5 If he is absent from meetings of the Directors for six months without leave, or is convicted of any criminal offence involving dishonesty, and in either event the Directors resolve that his office be vacated
- 80 1 6 If he is removed from office pursuant to these Articles
- 80 1 7 If, being an Executive Director, his employment with the Company and its subsidiaries and subsidiary undertakings terminates for whatsoever cause, unless in any case the Board otherwise resolves (and for this purpose a Director shall be an Executive Director if he acts as an executive or holds any executive position of or with the Company or any subsidiary or subsidiary undertaking of the Company)
- 80 1 8 If he is removed as Director by notice in writing signed by not less than three quarters of the Directors

**81. RETIREMENT**

**81.1 Retirement by Rotation**

At each Annual General Meeting there shall retire from office

- 81 1 1 any Director in respect of whom either

- (a) at the commencement of the Meeting he has held office for three years or more since his last election or appointment in general meeting, or
  - (b) the Meeting is the third annual general meeting following the general meeting at which he was last appointed or elected, and
- 81 1 2 one-third of the Directors at the commencement of the Meeting (howsoever appointed) or, if their number is not a multiple of three, the number nearest to but not greater than one-third

**81.2 Selection for Retirement**

The Directors to retire by rotation pursuant to Article 81 1 shall include (so far as necessary to obtain the numbers required) any Director

81 2 1 who is required to retire at the Meeting pursuant to Article 81 1 1(a),

81 2 2 who wishes to retire and not to offer himself for re-election

Subject to the provisions of the Statutes, any further Directors to retire in every year shall be those who, being subject to retirement by rotation, have at that date which is seven days before the date of the notice convening the Annual General Meeting been longest in office since their last election or appointment, but as between persons who became or were last elected a Director on the same day those to retire shall be determined by lot unless they otherwise agree among themselves

**81.3 Eligibility for Re-election**

A Director retiring at a meeting shall retain office until the conclusion of the meeting and shall be eligible for re-election

**82. FILLING OF VACATED OFFICE**

At the meeting at which a Director retires under any provision of these Articles, the Company may by Ordinary Resolution fill the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected unless:

82 1 1 at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not passed, or

82 1 2 such Director has given notice in writing to the Company that he is unwilling to be re-elected, or

82 1 3 the default is due to the moving of a resolution in contravention of the next following Article, or

82 1 4 such Director has attained any mandatory retirement age specified by the Statutes

A retiring Director who is re-elected or deemed to have been re-elected shall be treated as having continued in office without break and any person (other than a retiring Director) appointed a Director at the meeting shall take up office upon conclusion of the meeting

**83. GENERAL POWER OF APPOINTMENT**

Subject to the provisions of these Articles, the Company in General Meeting may elect any person to be a Director whether to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not exceed any maximum number for the time being fixed by or in accordance with these Articles

**84. SEPARATE RESOLUTIONS FOR APPOINTMENT**

A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless first agreed by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void

**85. ELIGIBILITY AND NOTICE OF CANDIDACY**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless, not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the day appointed for the meeting, there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

**86. REMOVAL**

The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office. Any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

**87. DIRECTORS POWER TO APPOINT**

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting and shall then be eligible for election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. If not reappointed he shall vacate office at the conclusion of such meeting.

**88. ALTERNATE DIRECTORS**

**88.1 Appointment**

Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Director or other person approved by the Directors to be his Alternate Director and may in like manner at any time terminate such appointment. The Directors may withdraw their approval of an alternate (other than of an alternate who is another Director) on not less than seven days' written notice to the appointor.

**88.2 Termination of Appointment**

The appointment of an Alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director. Provided That if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an Alternate Director which is in force immediately prior to his retirement shall continue to operate after his reelection as if he had not so retired.

**88.3 Powers of Alternate**

Subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him, an Alternate Director shall be entitled to

receive notice of meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not personally present and generally at such meeting to perform all other functions of his appointor as a Director under these Articles and he shall be entitled to sign any resolution in accordance with the provisions of Article 96. An Alternate Director who is himself a Director shall have separate votes in his capacity as Alternate and in his capacity as a Director, and a person acting as Alternate Director for more than one Director shall be entitled to a separate vote for each Director whom he represents. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. To such extent as the Directors may from time to time determine in relation to any committee of the Directors the foregoing provisions of this paragraph shall also apply to any meeting of any such committee of which his appointor is a member.

**88.4 Alternate's Interests and Remuneration**

An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

**88.5 Recognition of Alternate**

An Alternate Director shall not be taken into account at any time in reckoning the minimum or maximum number of Directors allowed but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which his appointor is not present.

**89. PROCEEDINGS OF DIRECTORS**

**89.1 Directors Meetings**

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of any meeting be given to each Director verbally or in writing (including by electronic communications) but any Director may waive notice of any meeting, in advance or retrospectively.

**89.2 Quorum**

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

**90. VOTING**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

**91. DECLARATION OF INTERESTS**

A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature and extent of his interest in accordance with the provisions of the Statutes. The failure to notify such interest shall not invalidate the proceedings or any resolution passed if, disregarding the vote of such Director and taking into account in the case of a resultant equality of votes the second or casting vote of the Chairman of the

meeting (and so that if the Chairman did not in fact exercise his casting vote, he be deemed to have cast it the same way as he cast his first vote as a Director) the resolution would in any event have been passed

## **92. CONFLICTS OF INTEREST**

### **92.1 Conflicts**

Save as herein otherwise provided, a Director shall not vote upon any resolution of the Directors concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof or the termination thereof) nor shall he vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest other than through his holding of shares, debentures or other securities of the Company or otherwise through the Company (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but (subject to the provisions of the Statutes and subject to any conflict of interest which he may have being authorised under Article 92 3 and to his not having some other material interest which is not so authorised) this Article shall not apply to any of the following matters, namely

- 92 1 1 Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings;
- 92 1 2 Any arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- 92 1.3 Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase by Members or any holders of any securities of the Company or by the public or any section of the public in which offer he is or is to be interested as a subscriber or as a participant in the underwriting or sub-underwriting thereof;
- 92.1 4 Any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, Provided That he is not interested in one percent or more of the equity share capital of such company within the meaning of Article 92 2,
- 92 1 5 Any such scheme or fund as is referred to in Article 76 which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates,
- 92 1 6 Any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme which provides for persons employed by the Company and its subsidiary undertakings (including Directors holding executive positions with the Company or any of its subsidiary undertakings) to acquire shares in the capital of the Company and does not accord to any Director as such any privilege or advantage not generally accorded to other participating employees,
- 92 1 7 Any proposal concerning any insurance in respect or for the benefit of any person or persons who is or are or include Directors of the Company, being insurance of the kind referred to in Article 149 or any other insurance which the Company has power to arrange and maintain,

92 1 8 Any other proposal for the benefit of employees of the Company or any subsidiary of the Company under which a Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such proposal relates

## **92.2 Authorisation**

Subject to the remaining provisions of this article 92 and in particular subject to any conflict of interest which might arise in any such matter being authorised under article **Error! Reference source not found.**, a director may

92 2 1 be party to or be in any way, directly or indirectly, interested in any contract, arrangement or transaction with the Company or with any person in which the Company has any direct or indirect interest,

92 2 2 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 of the Company) under the Company or any other person in which the Company is in any way directly or indirectly interested,

92 2 3 he (or any firm of which he is a member may) act in a professional capacity for the Company or any such other entity and be remunerated therefore,

92 2 4 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

Subject as aforesaid, the Company shall have no claim arising from or in consequence of the directors' interest in any contract or transaction within the scope of this article 92 2 nor shall the director be in breach of any of his duties to the Company as a result of having such interest

## **92.3 Board Authorisation**

92 3 1 The Board 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

(a) 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),

(b) a 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 paragraph (a) above 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 board meeting 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

92 3 2 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 92 3 then

(a) 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,

- (b) 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
- (c) 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

**92.4 Amendment**

Subject to the provisions of the Acts, the Company may by ordinary resolution suspend or relax the provisions of this article 92, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this article 92

**92.5 Interpretation**

For the purposes of this article 92

92 5 1 section 252 of the Act shall be applied to determine whether a person is connected with a director,

92 5 2 an interest of a person who is connected with a director shall be treated as an interest of the director,

92 5 3 in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has, and

92 5 4 without prejudice to article 92 5 3, the provisions of this article 92 shall apply to an alternate director as if he were a director otherwise appointed

**92.6 Specific Relaxation of Voting Restrictions**

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company

**92.7 Interests in One Per Cent Shareholdings**

A company shall be deemed to be a company in which a Director is interested in one percent or more of its equity share capital if and so long as (but only if and so long as) the Director together with any persons connected with him within the meaning of the Statutes (a "connected person") is (either directly or indirectly) the holder of or beneficially interested in one percent or more of any class of the equity share capital of such company or of the voting rights available to Members of such company For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder

**92.8 Decisions upon Director's Material Interest**

If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive unless the nature or extent of the interests of such Director has not been fairly disclosed If any such question shall arise in respect of the chairman of the meeting, it shall be decided by resolution of the Board (for which purpose the chairman shall neither be counted in the quorum nor vote) and such resolution shall be final and conclusive unless the nature or extent of the interests of the chairman have not been fairly disclosed

**93. RESOLUTIONS ON APPOINTMENTS**

Where proposals are under consideration concerning the appointment (including the arrangement or variation of the terms of appointment or its termination) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 92.1) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (including the arrangement or variation of the terms thereof or the termination thereof)

**94. ELECTION OF OFFICERS**

The Directors may from time to time elect a Chairman and Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office

**95. CHAIRMAN OF MEETINGS**

Subject as otherwise stated in this Article, the Chairman shall be the chairman of any meeting of the Directors. If there is for the time being no Chairman holding that office, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Deputy Chairman (or if there be more than one Deputy Chairman in office, the one of those present who has the longest continuous period of holding that office or if they be equal in that respect the one appointed to act as chairman by the Directors) shall be the chairman of the meeting. If for the time being there is neither a Chairman nor a Deputy Chairman holding that office, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting

**96. WRITTEN RESOLUTIONS**

A resolution in writing signed or approved by letter, telex, facsimile transmission or other means of telecommunication in writing by all the Directors for the time being entitled to receive notice of a meeting of the Directors (provided their number is sufficient to constitute a quorum) or by all the members of a committee for the time being, shall be as effective as a resolution passed at a meeting of the Directors or (as the case may be) of a committee duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. Provided That where a Director has appointed an Alternate Director but is not himself in the United Kingdom, or is temporarily unable to act through ill health or disability, the signature of such Alternate Director (if in the United Kingdom) shall be required and shall suffice

**97. TELEPHONIC MEETINGS**

Any Director may participate in a meeting of Directors or Committee of Directors by means of a conference telephone or similar communications equipment whereby all persons participating in a meeting can hear and be heard by each other. Participation in any such meeting in this way shall be deemed to constitute presence in person at the said meeting

**98. DEFECT IN FORM**

All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director or as a member of any committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director or

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

**99. COMMITTEES**

**99.1 Delegation to Committees**

The Directors may delegate any of their powers (including those relating to the determination of the remuneration of Directors, Associate Directors or Alternate Directors) to committees consisting of such member or members of their body and such (if any) other persons as they think fit save that such other persons shall at all times comprise less than one half of such committee and no resolution of any meeting of any such committee shall be effective unless a majority of members of such committee present at the meeting at the time that the resolution was put to the vote are Directors. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.

**99.2 Regulation of Committee Proceedings**

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 made by the Directors under the last preceding Article.

**100. DIVISIONS, LOCAL BOARDS AND REGIONS**

**100.1 Establishment**

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, with power to sub-delegate, and may authorise members of any Local Boards or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

**100.2 Divisions**

The Directors may from time to time provide for the management and carrying on of the business and the affairs of the Company in Divisions whether at home or abroad, in such manner as they think fit, and the particular provisions contained in this Article shall be without prejudice to this general power.

**100.3 Divisional Boards**

The Directors from time to time and at any time may establish any Divisional Board for managing and carrying on the business and the affairs of any division of the Company and may appoint any persons to be members of such Divisional Board and may fix their remuneration. Any person so appointed shall be known as a Divisional Director. The Directors from time to time and at any time may delegate to any person or persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors so far as the same relate to the business and the affairs of that Division and may authorise the members for the time being of any Divisional Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the

Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. A Divisional Director need not be a member of the Board of Directors of the Company or of any committee of Directors of the Company and, if not a member thereof, shall not be deemed to be a Director of the Company by virtue of his appointment nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or of such committee, nor shall he be entitled to receive notice of any such meeting and, if present at such request, he shall not be entitled to vote thereat.

**100.4 Local Divisional Directors**

The Directors may at any time and from time to time appoint any person to advise and assist any Divisional Board. Any person so appointed shall be known as a Local Divisional Director but he shall not be a member of the Divisional Board. The Directors shall determine the period of his appointment, the powers and duties to be exercisable or undertaken by him and the amount or manner of his remuneration.

**101. ASSOCIATE DIRECTORS**

**101.1 Appointment**

The Directors may at any time and from time to time appoint any person or persons to the office of an associate director bearing such qualified title including the word 'director' (with or without the word 'associate') as the Directors shall think fit.

**101.2 Status**

Any person so appointed as an associate director shall not be a Director of the Company and shall not have power by virtue of this appointment to exercise any of the rights or powers of a Director of the Company, save only as may from time to time be specifically delegated to him by the Directors.

**101.3 Term of Office**

Any person appointed as an associate director shall hold that office for so long as the Directors think fit and regardless of any provision in any contract between him and the Company may be removed from such office by resolution of the Directors and as otherwise provided by the terms of his appointment.

**101.4 Delegation of Powers**

The Directors may from time to time delegate to any person appointed an associate director such powers, duties and responsibilities as they shall think fit but such associate director shall exercise the same in all respects subject to and in accordance with the directions of the Directors.

**101.5 Meetings**

An associate director shall not be entitled to attend, speak or vote at any meeting of the Directors save at the express invitation of the Directors, but if invited to attend, shall be entitled to speak but not to vote upon any matter under discussion at the meeting so attended. Any associate director present at a meeting of the Directors shall not be counted in the quorum of Directors required for such meeting.

**101.6 Remuneration**

An associate director shall not be entitled to any remuneration or other benefits in connection with his appointment save only any which may be specifically agreed between the Directors and the appointee.

**102. BORROWING POWERS**

**102.1 General Power**

Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future)

and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

**102.2 Restrictions on Power**

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 undertakings (if any) so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate of the amounts at any time remaining undischarged of all monies borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries at the relevant time) and then owing to persons outside the Group less the Cash Deposits of the Group shall not without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to two and a half times the Adjusted Capital and Reserves

**102.3 "Borrowings"**

For the purposes of this Article

102 3 1 The expression "borrowings" shall be deemed to include the following except in so far as otherwise taken into account

- (a) the principal amount for the time being owing in respect of any debenture within the meaning of section 738 of the Act,
- (b) the principal amount raised by the Company or a subsidiary undertaking by acceptances under any acceptance credit opened on its behalf by any bank or accepting house, not being acceptances in relation to the purchase or sale of goods in the ordinary course of trading;
- (c) the nominal amount of any issued share capital and the principal amount of any monies borrowed, the redemption or repayment of which is guaranteed or secured by the Company or a subsidiary and the beneficial interest in which is not owned by the Company or a subsidiary undertaking,
- (d) the nominal amount of any issued share capital (not being equity share capital) of a subsidiary undertaking owned otherwise than by the Company or a subsidiary,
- (e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing, and
- (f) any amounts payable under the terms of any finance leases or hire purchase agreements

but shall not include:

- (i) the proportion of the total monies borrowed by a partly-owned subsidiary undertaking (otherwise than from the Company or another subsidiary undertaking) which corresponds to the proportion of the shares (as defined in section 1161 of the Act) in that subsidiary undertaking not attributable directly or indirectly to the Company but only to the extent that such proportion exceeds any monies borrowed from such subsidiary undertaking by the Company or another subsidiary undertaking, or
- (ii) amounts borrowed for the purpose of repaying the whole or any part of any monies borrowed by the Company or a subsidiary undertaking (other than from a subsidiary undertaking of the Company and other than monies falling within Article 102 6) for the time being outstanding (including any fixed or minimum premium payable on final repayment) and intended to be applied

- for that purpose within six months of the borrowing thereof (pending their being so applied), or
- (iii) monies borrowed from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade, or any institution in the opinion of the Directors carrying on similar business, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured, or
- (iv) amounts borrowed or raised which are for the time being deposited with H M Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that the Company or any of its subsidiary undertakings retains its interest therein, or
- (v) amounts borrowed on terms that the lender has limited its right of recourse to certain existing or future assets to the extent that such borrowings exceed the value at which such assets are entered in the consolidated balance sheet of the Company and its subsidiary undertakings

102 3 2 An undertaking is a subsidiary undertaking if it is or would be included in the consolidation of the Company's accounts pursuant to Section 405 of the Act

102 3 3 The expression "the Adjusted Capital and Reserves" means at any material time the amount paid up or credited as paid up on the issued share capital of the Company plus the aggregate of the amounts standing to the credit of the capital and revenue reserves including share premium account and capital redemption reserve of the Company and its subsidiary undertakings and plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss accounts of the Company and its subsidiary undertakings, all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiary undertakings but

- (a) adjusted as may be appropriate to take account of
  - (i) any increase in or reduction of the paid up share capital and any variation in such capital and revenue reserves (other than profit and loss account) since the date of the relevant audited balance sheets and any distributions (other than dividends provided for in such balance sheets or paid out of profits earned since the date thereof) in cash or specie made from such capital or revenue reserves or profit and loss account since such date and for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of the allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such

- underwriting was conditional, on the date when it became unconditional), and
- (ii) any subsidiary undertaking whose accounts are required under the Statutes to be consolidated with those of the Company which since the date of the latest audited consolidated accounts of the Company and its subsidiary undertakings has ceased to be or has become such an undertaking and any changes in the interests of the Company in such an undertaking and any undertaking which will become or will cease to be such an undertaking as a result of the transaction in relation to which the calculation falls to be made,
- (b) excluding any sums set aside for taxation (including deferred taxation),
- (c) reinstating any amounts which have been written off and are attributable to goodwill or other intangible assets which represent the excess of the cost of acquiring any share in the capital of any subsidiary undertaking, related company or trade investment over the book value of the assets attributable to the shares acquired or the excess of the cost of acquiring the whole or part of any undertaking over the book value of the tangible assets of the undertaking or part acquired,
- (d) excluding any amounts attributable to third party interests in subsidiary undertakings,
- (e) after making such other adjustments (if any) as the Auditors may consider appropriate

#### **102.4 "Cash Deposits"**

For the purposes of this Article "Cash Deposits" means an amount equal to the aggregate for the time being outstanding of all cash with banks (not being the Company or any subsidiary of the Company), certificates of deposit and securities of governments and companies and similar instruments owned by the Company and/or any subsidiary undertaking of the Company, but excluding a proportion of the total amount for the time being outstanding of cash deposits and certificates of deposit and securities of governments or companies and similar instruments owned by any partly owned subsidiary undertaking, such proportion being that which the issued ordinary share capital of such partly owned subsidiary undertaking which is not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued Ordinary Share capital

#### **102.5 Currency Positions**

When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is to be ascertained, any such borrowings denominated or repayable in a currency other than sterling shall be converted for the purposes of calculating the sterling equivalent either:

102 5 1 at the rate of exchange prevailing on that day in London Provided That any of such borrowings shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate at the close of business as quoted to the Company by such London clearing bank as it may choose), or

102 5 2 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a "hedging agreement"), or

- 102.5.3 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of
- (a) the rate of exchange used for the conversion of that currency in the relevant balance sheet, or
  - (b) if no rate was used, the middle-market rate of exchange quoted by such bank in the City of London as the Directors shall select at the close of business in London on the date of the relevant balance sheet, or
  - (c) if it would result in a lower figure the middle-market rate of exchange quoted by a bank so selected at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made

**102.6 Acquisitions**

If immediately after and as a result only of the acquisition by the Company or any subsidiary undertaking of immovable property subject to a mortgage or charge, or of a subsidiary with borrowings outstanding at the date of acquisition, the aggregate principal amount to be taken into account above exceeds the limit imposed by this Article, such acquisition shall not constitute a breach thereof if within twelve months of the acquisition the aggregate nominal or principal amount to be taken into account as aforesaid is reduced to an amount not exceeding such limit

**102.7 Temporary Excess**

If, upon the publication of a new audited consolidated balance sheet of the Company and its subsidiary undertakings, it appears that the limit on borrowings has thereby been exceeded, an amount borrowed equal to the excess may be disregarded until the expiry of one hundred and eighty days following the date of such publication

**102.8 Auditors Certificate**

A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. However for the purposes of this Article the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves and if, as a consequence, the limit on borrowings is inadvertently exceeded an amount equal to the excess may be disregarded until the expiry of one hundred and eighty days following the date which the Directors have become aware that the limit on borrowings is or may have been exceeded

**102.9 Third Parties**

No person dealing with the Company or any of its subsidiary undertakings shall by reason of the foregoing provision be concerned to see or enquire whether this 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 limit hereby imposed had been or would thereby be exceeded

## **GENERAL POWERS OF DIRECTORS**

**103. GENERAL AUTHORITY**

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by Special Resolution of the Company, but no

regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article

**104. PROVISION FOR EMPLOYEES**

The Directors may by resolution exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

**105. APPOINTMENT OF ATTORNEYS**

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

**106. OVERSEAS SHAREHOLDERS**

Subject to and to the extent permitted by the Statutes, the Company or the Directors on behalf of the Company may cause to be kept an overseas or local register wherever the Directors think expedient and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register

**107. NEGOTIABLE INSTRUMENTS**

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine

**SECRETARY**

**108. APPOINTMENT, TERMS AND REMOVAL**

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company

**109. JOINT AND ASSISTANT SECRETARIES**

The Directors may appoint more than one person to act as Joint Secretaries and may appoint any person or persons to act as Assistant Secretary. Any person so appointed may exercise such of the powers of the Secretary as may be conferred upon him in his appointment

## **110. SEALS AND EXECUTION OF DOCUMENTS**

### **110.1 Power to Have Seal**

The Company may exercise the powers conferred by the Statutes with regard to having official seals and such powers shall be vested in the Directors

### **110.2 Use of Seal**

The Directors shall provide for the safe custody of the Seal and any official seal, which shall be used only by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and, subject as otherwise provided by these Articles, every instrument to which any seal shall be affixed shall either be signed by a Director and countersigned by the Secretary, or by a second Director or by some other person appointed by the Directors for the purpose, or be signed by one or more Directors in the presence of a witness (who also signs as having witnessed the Director's signature). The Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature

### **110.3 Execution of Documents**

To the extent permitted by the Statutes, any document expressed (in whatever form of words) to be executed by the Company as a deed shall be effectively executed by the Company if

110 3 1 it is executed under seal and countersigned in accordance with Article 110 2, or

110 3 2 it is signed by a Director and the Secretary of the Company, or by two of the Directors, or

110 3 3 it is signed by any Director in the presence of a witness (who also signs as having witnessed the Director's signature)

## **DOCUMENTS**

### **111. POWER TO AUTHENTICATE**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid

### **112. CERTIFIED MINUTES**

A document purporting to be a copy of a resolution of Members or of the Directors or an extract from the minutes of a meeting of Members or the Directors which is certified as such in accordance with the provisions of the last preceding Article, 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 extract is a true and accurate record of a duly constituted meeting of the Directors

### **113. DESTRUCTION OF DOCUMENTS**

The Company may destroy

113 1 1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation,

113 1 2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of

two years from the date such mandate, variation cancellation or notification was recorded by the Company,  
113 1 3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration, and  
113 1 4 any other document on the basis of which any entry in the Company's register of members is made, at any time after the expiry of six years from the date an entry in the Company's register of members was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim,
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled, and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner

## **RESERVES**

### **114. ESTABLISHMENT AND APPLICATION**

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

### **115. DIVIDENDS**

#### **115.1 Declaration**

Subject to the provisions of the Statutes, the Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be declared or paid except out of the profits of the Company or in excess of the amount recommended by the Directors

#### **115.2 Fixed and Interim Dividends**

Subject to the provisions of the Statutes and if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit.

**115.3 Entitlement and Apportionment**

Unless and to the extent that the special rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly

**115.4 Record Date**

The Company or the Directors may determine any date as the record date for any dividend, distribution, allotment or issue whether it is before or after the date upon which the same is declared made or paid

**116. PRE-ACQUISITION PROFITS**

Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date (whether before or after incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, at the discretion of the Directors may be carried to revenue account, in whole or in part, 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

**117. SHARE PREMIUM ACCOUNT**

If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall, subject to the provisions of the Statutes, transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends

**118. NO INTEREST PAYABLE**

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

**119. DEDUCTIONS AND LIENS**

**119.1 Deduction of Calls**

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

**119.2 Exercise of Lien**

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

**120. DISFRANCHISED SHARES**

The Directors may cause to be withheld any dividends otherwise payable in respect of any shares which are for the time being the subject of a direction pursuant to Article 64 2

**121. SHARES SUBJECT TO TRANSMISSION**

The Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member under the provisions as to the transmission of shares hereinbefore contained, 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

**122. UNCLAIMED DIVIDENDS**

**122.1 Unclaimed Dividends**

The payment into a separate account by the Directors of any unclaimed dividend or other monies payable on or in respect of a share shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company

**122.2 Power to Withhold**

If on two consecutive occasions a cheque or warrant for a dividend payable to a Member is returned undelivered or remains uncashed, the Directors may cause any further dividends upon shares held by that Member to be withheld until they receive notice from that Member of an address to which payment may be sent

**123. DIVIDEND WAIVERS**

The waiver in whole or in part of any dividend or any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company

**124. DIVIDENDS**

**124.1 Dividends in Specie**

The Company, upon the recommendation of the Directors, may by Ordinary Resolution direct or offer payment of a dividend or a series of dividends in respect of a specified period in whole or in part by the issue or distribution of specific assets (and in particular of paid-up shares or debentures of any other company) or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors

**124.2 Scrip Dividends**

The Directors may, with the sanction of an Ordinary Resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, in whole or in part instead of cash in respect of such dividend or dividends or parts thereof as are specified by such resolution ("the foregone dividend rights") and the following provisions shall apply

124 2 1 the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, ending not later than the beginning of the Annual General Meeting next following the date of the meeting at which such resolution is passed,

124 2 2 the entitlement of each member to Ordinary Shares so offered shall be so that the aggregate value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount of his foregone dividend rights. For this purpose the value of the entitlement shall be calculated by reference to the average of the middle market quotations for Ordinary

- Shares on The London Stock Exchange, as derived from the Daily Official List, on the day when the Ordinary Shares are first quoted "ex" the foregone dividend rights and the four subsequent dealing days,
- 124.2.3 the basis of allotment shall be such that no member may receive a fraction of a share,
- 124.2.4 the Directors, after determining the basis of allotment, shall notify the holders of Ordinary Shares in writing of the right of election offered to them and shall send with, or following, such notification forms of election and specify the procedure to be followed and place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective,
- 124.2.5 the foregone dividend rights shall not be payable in respect of ordinary shares in respect of which the election has been duly made ("the elected Ordinary Shares") and instead thereof additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and issue to the holders of the elected Ordinary Shares on such basis,
- 124.2.6 the additional Ordinary Shares so allotted shall rank par passu in all respects with the fully paid Ordinary Shares then in issue save only as regards the foregone dividend rights

## **125. PAYMENT OF DIVIDENDS**

### **125.1 Manner of Payment**

Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons or to such person at such address as such member or person or persons may by writing direct or by bank or other funds transfer system as the Directors may consider appropriate. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque 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 monies represented thereby.

### **125.2 Returned Cheques or Warrants**

Notwithstanding the provisions of Article 125.1 or any direction given to the Company pursuant thereto, the Company may stop sending dividend cheques or warrants by post in relation to a share if

- 125.2.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed for a period of at least six months on two consecutive occasions, or
- 125.2.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed for a period of at least

six months and thereafter reasonable enquiries have failed to establish any new address of such member or person

If the Company exercises the right conferred upon it by the foregoing provisions of this Article, it shall not be required to use any other method of paying dividends on the share in question but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or using another method of payment) in respect of dividends on that share if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way

**126. JOINT HOLDERS**

If two or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share

**CAPITALISATION OF PROFITS AND RESERVES**

**127. POWER OF CAPITALISATION**

The Company, upon the recommendation of the Directors, may from time to time by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account or otherwise available for distribution and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions and to apply such sum on their behalf, 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 or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other Provided That the Share Premium Account and Capital Redemption Reserve may be applied hereunder only in the paying up of unissued shares to be issued to Members as fully paid

**128. IMPLEMENTATION BY DIRECTORS**

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 any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned or whereby fractional entitlements are retained and accumulated on behalf of any holder of Ordinary Shares and such retained entitlements are applied in the allotment of fully paid Ordinary Shares by way of bonus to such member or cash subscription of fully paid Ordinary Shares on such member's behalf) The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

**MINUTES AND BOOKS**

**129. MINUTES OF PROCEEDINGS**

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

129 1 1 Of all appointments of officers made by the Directors

129 1 2 Of the names of the Directors present at each meeting of Directors and of any committee of Directors

129 1 3 Of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of Committees of Directors

**130. STATUTORY REGISTERS**

The Directors shall duly comply with the provisions of the Statutes in regard to keeping a Register of Members, a Register of Directors and Secretaries, a Register of Directors' Interests, a Register of Debenture Holders, a Register of Mortgages and Charges and a Register of interests in the voting shares of the Company and in regard to the production and furnishing of copies of such registers of the Company.

**131. FORM OF RECORDS**

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

**ACCOUNTS**

**132. BOOKS OF ACCOUNT**

The books of account shall be kept at the Office or at such other place within Great Britain as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any book of account or document of the Company except as conferred by law or authorised by the Directors

**133. PREPARATION AND SUBMISSION OF ACCOUNTS**

The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary

**134. SUMMARY FINANCIAL STATEMENTS**

Subject to compliance with the relevant provisions of the Act and of any relevant regulations made by the Secretary of State, the Directors may send summary financial statements to Members instead of the documents referred to in Section 423(1) of the Act

**135. DESPATCH OF ACCOUNTS**

A copy of the summary financial statement, or, if the Directors do not send or are not permitted to send to Members summary financial statements, then a printed copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall, not less than twenty-one days before the date of the meeting, be sent to every

Member and every debenture holder of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these Articles Provided That this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office

**136. INFORMATION ON INVESTMENTS**

Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member

**AUDITORS**

**137. APPOINTMENT AND DUTIES**

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

**138. DEFECTIVE APPOINTMENT**

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently become disqualified

**139. GENERAL MEETINGS**

The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

**140. NOTICES DOCUMENTS AND COMMUNICATIONS**

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

140 1 1 Personally, or

140 1 2 By posting the notice or other document or information 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

140 1 3 By leaving the notice or other document at that address, or

140 1 4 If the member has agreed (generally or specifically) that the document or information may be sent using electronic means (and has not revoked that agreement), by sending the notice or other document or information using electronic communication 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

140 1 5 In accordance with Article 140 2 below, or

140 1 6 By any other method approved by the board

**140.2 Website**

Subject to the provisions of the Act, the Company may also send to a member any notice or other document or information pursuant to these Articles, legislation or

other rules and regulations applicable to the Company by making that notice or other document or information, available on a website where

140 2 1 the member has agreed (or is deemed to have agreed in accordance with the provisions of the Act) to such method of communication,

140 2 2 the notice or document is one to which that agreement applies,

140 2 3 the member is notified, in writing, of

- (a) the publication of the notice, document or information on a website,
- (b) the address of that website,
- (c) the place on that website where the notice or document may be accessed and how it may be accessed, and

140 2 4 the notice or document is published on that website for the applicable notice period provided in these Articles, legislation or other rules and regulations applicable to the Company, or a period of not less than 28 days beginning on the day that notice pursuant to paragraph 146 2(c) is sent or (if later) deemed sent. Provided that, if the notice or document is published on that website for a part, but not all of, the applicable 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 were not be reasonably avoidable or preventable by the Company

#### **140.3 Hard Copy Documents**

Where a member has been sent a notice, document or other information by the Company otherwise than in hard copy form, the Company will at the written request of such member send a hard copy of such notice, document or other information to that member within twenty-one days of receipt of such written request by the Company

#### **140.4 Time of Service**

Where a notice or other document or information is served in an electronic communication other than a website, service shall be deemed to be effected at the expiration of 48 hours after the time it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the notice was given. An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements. In the case of a notice served by first class post, service shall be deemed to be effected twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the letter containing the same is posted (save that, if the foregoing provisions of this sentence would otherwise result in a notice or other document being deemed to have been served on a Sunday or a Bank Holiday (as defined in the Act), such service shall be deemed to be effected at 9 00am on the next following day which is not a Sunday or a Bank Holiday) and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered at the time when it is so delivered or left

#### **141. JOINT HOLDINGS**

In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint Members

#### **142. DEATH OR BANKRUPTCY**

A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may

reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

**143. ABSENCE OF U.K. ADDRESS**

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

**144. POSTAL NOTICE OF MEETING**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

**145. UNTRACEABLE MEMBERS**

If at any time two or more notices or other documents served on a Member through the post in accordance with the provisions of Article 139 have been returned to the Company having failed to be delivered to the Member, such Member shall not be entitled to receive notices or other documents from the Company unless and until written application by such Member to resume service of notices and other documents at their registered address or to change their registered address to some other address or where a person entitled to a share in consequence of the death or bankruptcy of a Member complies with the provisions of Article 142. Any Member who ceases under this Article to be entitled to receive notices shall continue to be entitled to attend and vote at general meetings of the Company and to appoint proxies to attend and vote on their behalf.

**146. OVERRIDING STATUTORY REQUIREMENTS**

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

**147. WINDING-UP**

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the

Members or different classes of Members The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is liability The Liquidator may make any provision or arrangement sanctioned by the Court

## **INDEMNITY**

### **148. INDEMNITY**

Subject to the provisions of the Statutes, every Director, Alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company directly or indirectly (whether by funding any expenditure incurred or to be incurred by him) against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution, discharge or exercise of his duties or powers or otherwise in relation to his duties, powers, office or employment including without limitation any liability incurred by him in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by that officer or otherwise in relation to the Company or any association company (as defined by sections 232 to 235 of the Act)

### **149. LIABILITY INSURANCE**

Subject to the provisions of the Statutes, the Directors shall have power to effect and maintain insurance for or in respect of or for the benefit of any person or persons who hold or at any time held office as a director, secretary or auditor of, or is or was employed by, the Company or any other company which is its holding company or in which the Company or any such holding company or any predecessor of the Company or any such holding company has any direct or indirect interest or which is in any way associated with the Company or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company are interested, including without limitation insurance against any liability, loss or expenditure which any such person might incur by reason of their holding any such office, employment or position or of any act or omission in the actual or purported execution, discharge or exercise of any of their duties or powers whether in connection with any proven or alleged negligence, default, breach of duty or trust by him or otherwise in relation to the Company or any associated company (as defined by sections 256 of the Act)

## **SECRECY**

### **150. SECRECY**

No member or general meeting or other meeting of members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries which in the opinion of the Board it would be inexpedient in the interests of the Company to communicate to the public

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Names, Addresses and Descriptions of Subscribers

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MARTIN FRANCIS WOOD  
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Oxford

Research Assistant

KATHLEEN AUDREY WOOD  
27 Northmoor Road  
Oxford

Married Woman

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Dated the 21st day of September 1963

Witness to the above Signatures

JOHN R MATHER  
9 Duke Street  
Manchester Square  
London W1