

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

## **ARTICLES OF ASSOCIATION**

OF

### **OPTIMISA LIMITED**

(Formerly known as bizzbuild.com plc. By Special Resolution passed on 9<sup>th</sup> May 2003 it was resolved that the name of the Company be changed to Optimisa plc. By Special Resolution passed on 25<sup>th</sup> January 2017, it was resolved to re-register the Company as a private company and that the name of the Company be changed to Optimisa Limited)

Registered Number: 3860539

Incorporated: 13<sup>th</sup> October 1999

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Company Number: 3860539

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PRIVATE COMPANY LIMITED BY SHARES  
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of

OPTIMISA LIMITED

(Adopted by Special Resolution passed on 25 January 2017)

**1 Exclusion of model articles (and any other prescribed regulations)**

- 1.1 No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

**2 Interpretation**

- 2.1 In these Articles unless the context otherwise requires:

"the 2006 Act" means the Companies Act 2006.

"these Articles" means these Articles of Association in their present form or as from time to time altered and the expression "Article" shall be construed accordingly.

"Auditors" means the auditors from time to time of the Company.

"Board" means the board of Directors from time to time of the Company or the Directors present at a meeting of Directors at which a quorum is present.

"Certificated Share" means a share which is not for the time being an Uncertificated Share and references in these Articles to a share being held in certificated form shall be construed accordingly.

"clear days" in relation to a period of notice, shall mean that period commencing on (but excluding) the day upon which the notice is served, or deemed served, and ending on (but excluding) the day on which it is given, or on which it is to take effect.

the "Companies Acts" means every statute including any orders, regulations and other subordinate legislation made under it from time to time in force concerning companies insofar as the same applies to the Company (whether or not called a Companies Act or within the statutory citation of Companies Acts).

"Director" means a director for the time being of the Company.

"Executive Director" means an Executive Chairman, Chief Executive Director, Joint Chief Executive Director, Deputy Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office (whether or not an employee) with the Company or any of its subsidiary undertakings.

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

"Office" means the registered office of the Company.

"paid up" means paid up or credited as paid up.

"Register" means the Register of Members of the Company.

"Registrars" means the registrars for the time being of the Company.

"Relevant System" means a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the Uncertificated Securities Rules.

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts.

"Secretary" means any person qualified in accordance with the provisions of the Companies Acts and appointed by the Board to perform any of the duties of the Secretary including a joint, deputy, temporary or assistant Secretary.

"Uncertificated Securities Rules" means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of Uncertificated Shares and any legislation, rules or other arrangements made under or by virtue of such provision.

"Uncertificated Share" means a share of a class title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly.

- 2.2 References to "appointment" include reappointment.
- 2.3 References to "debenture" and "debenture holder" include debenture stock and debenture stockholder, respectively.
- 2.4 References to a "meeting" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by attendance by one person.
- 2.5 References to a person being entitled to a share by "transmission" shall be references to a person becoming entitled to a share under the provisions of Article 17.
- 2.6 References to "writing" or "written" include any method of representing or reproducing words in a legible and non-transitory form.
- 2.7 A reference to documents or information "being sent or supplied by" or "being sent or supplied to" a company (including the Company) shall be construed in accordance with section 1148(3) of the 2006 Act
- 2.8 References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification).
- 2.9 Any words or expressions defined in the Companies Acts in force at the date when these

Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be).

- 2.10 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 2.11 Subject to the Companies Acts, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

### **3 Registered office**

- 3.1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

### **4 Share rights**

- 4.1 Subject to the provisions of the Companies Acts, in particular to those conferring rights of pre-emption, and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

### **5 Redeemable shares**

- 5.1 Subject to the provisions of the Companies Acts, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

### **6 Variation of rights**

- 6.1 Subject to the provisions of the Companies Acts all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.
- 6.2 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking **pari passu** therewith.

### **7 Allotment of Shares**

- 7.1 Subject to the provisions of the Companies Acts and these Articles and any authorising resolutions passed in general meeting which are for the time being in force, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.
- 7.2 Under and in accordance with section 551 of the 2006 Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.

- 7.3 Pursuant to and within the terms of the said authority or otherwise in accordance with section 570 of the 2006 Act, the Directors shall be empowered during each prescribed period to allot equity securities wholly for cash:
- (A) in connection with a rights issue; and
  - (B) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 561 Amount and shall include the sale of ordinary shares in the Company that immediately before the sale were held by the Company as treasury shares.
- 7.4 For the purpose of this Article 7:
- (A) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a date fixed by the Board in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with:
    - (1) treasury shares;
    - (2) fractional entitlements; or
    - (3) directions from any holders of shares to deal in some other manner with their respective entitlements; or
    - (4) legal or practical problems arising in any overseas territory; or
    - (5) the requirements of any regulatory body or stock exchange;
  - (B) "prescribed period" means any period (not exceeding five years on any occasion) for which (i) any authority conferred pursuant to Article 7.2 is conferred or renewed by ordinary or special resolution stating the Section 551 Amount, and (ii) the power conferred pursuant to Article 7.3(B) is conferred or renewed by special resolution stating the Section 561 Amount. The authority conferred by ordinary resolution passed at the general meeting of the Company held on 28 June 2016 (pursuant to which authority was granted under the previous articles of association of the Company to allot shares during the period ending on 31 May 2021 up to an aggregate nominal amount of £743,190) is an authority conferred pursuant to Article 7.2 and the Section 80 Amount stated in that resolution of £743,190 is the Section 551 Amount for the purpose of Article 7.2. The authority conferred by special resolution passed at the general meeting of the Company held on 28 June 2016 (pursuant to which authority was granted under the previous articles of association of the Company to allot equity securities during the period ending on 31 May 2021 up to an aggregate nominal amount of £743,190) is an authority conferred pursuant to Article 7.3 and the Section 89 Amount stated in that resolution of £743,190 is the Section 561 Amount for the purpose of Article 7.3;
  - (C) the "Section 551 Amount" shall for any prescribed period be that stated in the relevant ordinary or special resolution or any increased amount fixed by ordinary or special resolution;
  - (D) the "Section 561 Amount" shall for any prescribed period be that stated in the relevant special resolution;
  - (E) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights;

- (F) the Company may before the expiry of any prescribed period make an offer or agreement which would or might require relevant or equity securities to be allotted after such expiry and the Board may allot relevant or equity securities in pursuant of any such offer or agreement as if the power to do so had not expired;
- (G) any authority conferred pursuant to Article 7.2 shall be capable of revocation or variation by ordinary or special resolution and of renewal by ordinary or special resolution for a period not exceeding five years; and
- (H) any power conferred pursuant to Article 7.3 shall be capable of revocation or variation by special resolution and of renewal by special resolution for a period not exceeding five years.

## **8 Commissions**

- 8.1 The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts and the commissions or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

## **9 Non-recognition of trusts and other equitable interests**

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

## **10 Share warrants**

- 10.1 The Company may, with respect to any fully paid shares, issue a share warrant stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends or other moneys on the shares included in a share warrant.
- 10.2 The powers referred to in this Article 10 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:
  - (A) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out, lost or destroyed (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
  - (B) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
  - (C) dividends will be paid; and
  - (D) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a Member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.



## **11 Share certificates**

- 11.1 Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide), one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons delivery of a certificate to one of several joint holders shall be sufficient delivery to all. The Company may deliver a certificate to the broker or agent who is, or appears to be, acting for the registered holder, and this shall be equivalent to delivery to the holder. A Member (except such a nominee as aforesaid) who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any share. This Article 11.1 shall not apply if the Companies Acts require or allow the Company not to issue a share certificate to any member for so long as he has elected to hold any share as an Uncertificated Share.
- 11.2 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 on surrender of the original certificates for cancellation but the Company may charge to the Member any expenses or fees thereby incurred.
- 11.3 If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request and may charge to the Member any expenses or fees thereby incurred.
- 11.4 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.
- 11.5 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal unless the Board shall resolve not to have a Seal pursuant to Article 42.3, in which case such certificates shall be executed in accordance with Article 42.4, having regard to the terms of issue and any listing requirements, or the Board shall resolve that any such certificates shall be authenticated by laser seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed.

## **12 Shares without certificates and shares which can be transferred without transfer forms**

- 12.1 If the Companies Acts allow, the Company may issue shares and other securities which do not have certificates, including Uncertificated Shares.
- 12.2 The Company may also allow any shares and other securities to be transferred without a transfer form by the use of a Relevant System, or such other systems as may hereafter become available.
- 12.3 The Board may allow, at its discretion, Certificated Shares to be converted into Uncertificated Shares and vice versa, but the Board shall comply with the Uncertificated Securities Rules and the requirements of the Relevant System, in relation to such conversion.

- 12.4 There shall be entered in the Register details of the number of Uncertificated Shares held by each member. The Register must be compiled and kept up to date so as to meet the requirements of the Uncertificated Securities Rules and the Relevant System.
- 12.5 Certificated and Uncertificated Shares of the same class shall be treated as one class of shares, notwithstanding that these Articles or the Uncertificated Securities Rules require different treatment to be given to Certificated or Uncertificated Shares.
- 12.6 Upon any of the shares of the Company becoming Uncertificated Shares, these Articles will continue to apply to such Shares only so far as they are consistent with:
- (A) holding those shares as Uncertificated Shares;
  - (B) transferring ownership of those shares by using a Relevant System; and
  - (C) the provisions of the Uncertificated Securities Rules.
- 12.7 The Board may make rules which:
- (A) govern the issue, holding and transfer of shares and securities;
  - (B) where appropriate, the mechanics of conversion and redemption of such shares and securities;
  - (C) govern the mechanics for payments involving a Relevant System;
  - (D) make any other provisions which the Board considers to be necessary to ensure that these Articles are consistent with the Uncertificated Securities Rules and with any rules or guidance of an operator of a Relevant System under the Uncertificated Securities Rules .

Such rules may provide that they apply to the exclusion of all other provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities, and any other provisions which are inconsistent with the Uncertificated Securities Rules. If any such rules are made, Article 12.6 will continue to apply but shall be subject to such rules.

### **13 Lien**

- 13.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share. The Board may at any time, either generally or in any particular case, waive any lien that has arisen, or declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.
- 13.2 The Company may sell, in such manner as the Board may 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 the intention to sell in default of such payment, has been served on the holder for the time being of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. If the forfeited share is an Uncertificated Share, the Board may do everything necessary to transfer the forfeited share under the Uncertificated Securities Rules. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

- 13.3 The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder immediately before such sale of the share or to any person who is entitled to the share by transmission.

#### **14 Calls on shares**

- 14.1 Subject to the terms of issue, the Board may from time to time make calls upon the Members or persons entitled to a share by transmission in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member or person entitled to a share by transmission shall (subject to the Company serving upon him at least fourteen days' notice specifying the amount, time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member or person entitled to a share by transmission shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 14.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 14.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 14.4 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 14.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable. In the case of non-payment, all relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 14.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 14.7 The Board may, if it thinks fit, receive from any Member or person entitled to a share by transmission willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member or person entitled to a share by transmission paying such sum in advance, but the Member shall not be entitled to participate in any dividend or other distribution by virtue of such advance.

#### **15 Forfeiture of shares**

- 15.1 If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on or before the day appointed for payment thereof the Board may, at any time

thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

- 15.2 The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
- 15.3 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 or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.
- 15.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.
- 15.5 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit.
- 15.6 A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal or may waive payment in whole or in part.
- 15.7 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 on the 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. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon 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 relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.
- 15.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of that share and all other rights and liabilities incidental to that share as between the holder of that share and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

## **16 Transfer of shares**

- 16.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his Certificated Shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. The transfer of an Uncertificated Share need not be in writing and shall comply with such rules as the Board may adopt under Article 16.7.
- 16.2 The instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.
- 16.3 The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share that is not a fully paid up share or on which the Company has a lien.
- 16.4 No transfer of any share shall be made to a bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health.
- 16.5 The Board may also decline to register any transfer unless:
- (A) in the case of a Certificated Share, the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (B) in the case of a Certificated Share, the instrument of transfer is in respect of only one class of share; and
  - (C) in the case of a transfer to joint holders of a Certificated or Uncertificated Share, the number of joint holders to whom the share is to be transferred does not exceed four.
- 16.6 If the Share to be transferred is an Uncertificated Share, the Board may refuse to register a transfer if the Uncertificated Securities Rules allow it to do so and must do so where the Uncertificated Securities Rules so require.
- 16.7 If the Board declines to register a transfer it shall send to the transferee notice of the refusal:
- (A) in the case of a Certificated Share by the expiration of two months after the date upon which the instrument of transfer was lodged; and
  - (B) in the case of an Uncertificated Share within two months of the date on which the Registrars received "dematerialised instructions" authenticated in accordance with the Uncertificated Securities Rules to update the Register to show the transferee as the holder thereof.
- 16.8 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.
- 16.9 The Register may be closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of share, but shall not be closed for more than 30 days in any year. The Board must comply with the Uncertificated Securities Rules relating to the closing of the Register (which will require the Company to obtain the consent of the operator of the Relevant System).
- 16.10 Nothing in these Articles shall preclude the Board from recognising a renunciation of the

allotment of any share by the allottee in favour of some other person.

**17 Transmission of shares**

- 17.1 In the case of the death of a Member, the survivor or survivors (if any), where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder or where all of the joint holders has died, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
- 17.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof and the Company shall make no charge for such registration. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. 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 instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.
- 17.3 Where a person becomes entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, the rights of the Member in relation to that share shall immediately cease. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

**18 Stock**

- 18.1 The Company may from time to time in general meeting convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class that subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.
- 18.2 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might, prior to conversion, have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.
- 18.3 The holders of stock shall, according to the amount of the stock held by them, have the same

rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

- 18.4 All provisions of these Articles which are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

## **19 Untraced shareholders**

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

- (A) for a period of 12 years (ending with the date of publication of the advertisements referred to in Article 19.1(B) (or, if published on different dates, on the earlier thereof)) no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no cash dividend payable on the share has been satisfied by the Company by the transfer of funds to a bank account designated by the Member or person entitled by transmission to the share 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 cash dividends whether interim or final and no such dividend has been claimed; and
- (B) the Company has given notice of its intention to sell such share at the expiration of the said period of 12 years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in Article 19.1(A) is located; and
- (C) during the further period of three months after the date of publication of the advertisements (or the date of the last of the two advertisements to be published if they are published on different dates) and prior to the exercise of the power of sale the Company has not received any communication from the Member or person entitled by transmission and the Member or person entitled by transmission has not cashed any cheque or warrant or had funds transferred into his bank account in respect of dividends in the manner set out in Article 19.1(A).

- 19.2 To give effect to any such sale of a Certificated Share the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Member or person entitled by transmission to such share. To give effect to any such sale of an Uncertificated Share, the Board may do whatever it considers necessary to transfer the share and such action shall be as effective as if it had been done by the Member or person entitled by transmission to such share. The Purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall account to the Member or person entitled by transmission to such share for the net proceeds of such sale by transferring all moneys in respect thereof to a separate account in the name of such Member or other person 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 and shall upon the request of the Member or the person entitled by transmission to the share, pay such moneys to him. Moneys credited to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit and the Company shall not be required to account to the former Member or person entitled by transmission to such share for any interest or other moneys earned from the net proceeds of such sale.

- 19.3 If during the period of 12 years referred to in Article 19.1(A) or during the period of 3 months referred to in Article 19.1(C) or during any intervening period further shares have been issued in right of those held at the beginning of the 12 year period or of any previously so issued during such periods and all of the requirements of Articles 19.1(A) to 19.1(D) inclusive have been met in respect of such further shares on the basis that all references to the 12 year period shall be deemed to be references to the entire period in which all such further shares have been in issue and on the basis that the proviso to Article 19.1(A) shall not apply to such further shares, then the Company may also sell such further shares under Article 19.2.

## **20 Alterations of capital**

20.1 The Company may from time to time by ordinary resolution:

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (C) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution, subject to any confirmation or consent required by law, reduce its authorised and issued share capital, any capital redemption reserve, any share premium account or other undistributable reserve in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under Article 20.1(A), the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

## **21 Purchase of own shares**

- 21.1 Subject to the provisions of the Companies Acts and these Articles and to any confirmation or consent required by law the Company may from time to time purchase its own shares (including any redeemable shares) provided that if there are in issue any convertible shares of the Company then no purchase by the Company of any of its own shares shall take place unless it has been sanctioned by a special resolution passed at a separate class meeting of the holders of each class of convertible shares.
- 21.2 Neither the Company nor the Board shall be required to select the shares to be purchased rateably, or in any other 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.



## **22 General meetings**

- 22.1 The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene a general meeting and, on the requisition of Members under the Companies Acts, shall forthwith proceed to convene a general meeting in accordance with the Companies Acts and if it shall fail to do so within the time allowed by the Companies Acts, any of the requisitionists may do so. If sufficient Directors are not within the United Kingdom to call a general meeting, any Director or Member may call a general meeting.

## **23 Notices of general meetings**

- 23.1 A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The notice shall specify the place, date and time of meeting and the general nature of the business 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 one or more proxies to attend and on a poll, vote instead of him, and that a proxy need not be a Member of the Company. The notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law, and also to the Auditors.
- 23.2 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in Article 23.1, it shall be deemed to have been duly called if it is so agreed by a majority in number of the Members entitled to attend and vote thereat, being a majority together holding not less than 95 per cent. by nominal value of the shares giving that right.
- 23.3 The accidental omission to give notice of a meeting or send any other notice or circular relating thereto or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or other notice or circular relating thereto or such instrument of proxy by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 23.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, or on the date or at the time or place to which the general meeting has been postponed under this Article 23.4, or adjourned, it may postpone the meeting to another date, time or place. When a meeting is postponed for 30 days or more not less than seven days' notice of the postponed meeting shall be given in like manner as in the case of the original meeting. Otherwise, when a meeting is postponed, notice of the date time and place of the postponed meeting shall be placed in at least two national newspapers circulating throughout the United Kingdom; save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at such postponed meeting. The arrangements made by the Board under Article 24.1 for such general meeting shall, unless varied, apply to the postponed meeting.

## **24 Proceedings at general meetings**

- 24.1 The Board may at any time prior to the appointed time of commencement of a general meeting or any separate meeting of the holders of any class of share of the Company, and the chairman of any such meeting, may at any time after the appointed time of commencement of such meeting, make or alter arrangements for the meeting as it or he shall in its or his absolute discretion consider to be appropriate for the purpose of ensuring the safety of those attending at any place specified for the holding of a general meeting or any separate meeting and so as to enable the persons present adequately to hear the proceedings of the meeting and to speak and vote on the matters before the meeting or to reflect the wishes of the majority of the meeting. In making such arrangements, the chairman of the meeting may alter the arrangements made by the Board.

- 24.2 The entitlement of any Member or his proxy (other than the chairman of the meeting) to attend a general meeting or any separate meeting of the holders of any class of share of the Company shall be subject to any such arrangements as provided by Article 24.1.
- 24.3 Arrangements made under Article 24.1 may include arrangements for such Members, their proxies and representatives (in the case of corporate members) entitled to attend the meeting to do so by attending at a place or places other than the place specified in the notice of meeting at which the chairman of the meeting is to preside (the "Principal Place"), provided that persons attending at the Principal Place and at such other place or places are able adequately to hear the proceedings of the meeting and, if entitled, to speak and vote on the matters before the meeting. If such arrangements are made the meeting shall be treated as being held at the Principal Place.
- 24.4 The Board or the chairman of the meeting may implement, at general meetings or any separate meetings of the holders of any class of share of the Company, such searches or security arrangements as it or he shall think appropriate to which Members, their proxies and representatives (in the case of corporate members) and other persons attending the meeting shall be subject. Such arrangements may include a requirement to require any person attending the meeting not to bring into it any item which might be used to disrupt the meeting or which might be a security risk. The Board and the chairman of the meeting shall be entitled to refuse entry to the meeting or eject from the meeting any such Member, proxy or representative who does not submit to such searches, fails to comply with such security arrangements or who disrupts the orderly conduct of the meeting.
- 24.5 Where a meeting is adjourned any arrangements made in respect of that meeting under Articles 24.1 to 24.4 inclusive shall not apply to the adjourned meeting unless the Board otherwise resolves and the power of the Board to make any such arrangements shall apply to any adjourned general meeting. Different arrangements from those which applied to the original meeting may be made for an adjourned meeting.
- 24.6 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.
- 24.7 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 10 days thereafter) and at such time or place as the chairman of the meeting may determine and the Company shall give not less than seven clear days' notice in writing of the adjourned meeting (but otherwise complying with Article 23). At the adjourned meeting one Member (whatever the number of shares held by him) present in person or by proxy shall be a quorum.
- 24.8 Each Director shall be entitled to attend and speak at any general meeting of the Company including a general meeting of any class of Members. The chairman of the meeting may invite any person to attend the whole or any part of any such general meeting and to speak at the same if he considers such person able to assist in discussions at the meeting by reason of knowledge or experience of the Company's business.
- 24.9 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act or, if one Director only is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect

one of their number to be chairman.

- 24.10 The chairman of the meeting shall take such action as he thinks fit to promote the orderly conduct of the meeting. The decision of the chairman of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, as to whether any point or matter is of such a nature.
- 24.11 The chairman may, at any time, without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) to a later time on the same day or on a later day and either to the same or another place where it appears to him that:
- (A) the members wishing to attend cannot conveniently be accommodated in the place appointed for the meeting;
  - (B) the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or
  - (C) an adjournment is otherwise necessary so that the business of the meeting may properly be conducted.
- 24.12 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting to a later time on the same day or on a later day and either to the same or another place.
- 24.13 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more not less than seven clear days' notice of the adjourned meeting shall be given in the same manner as required for an original meeting.
- 24.14 Save as expressly provided by these Articles it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

## **25 Class Meetings**

- 25.1 All the provisions of these Articles as to general meetings shall mutatis mutandis apply to a separate general meeting of the holders of any class of share (including the proceedings thereat) of the Company, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

## **26 Amendments to Resolutions**

- 26.1 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 relating to such resolution shall not be invalidated by any error in such ruling.
- 26.2 In the case of a resolution duly proposed as a special, no amendment thereto (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 26.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment, (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon unless written notice of the proposed amendment and the intention to move it has been left at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting at which the ordinary resolution is to be considered.

## **27**     **Voting**

- 27.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Acts, a poll may be demanded by:
- (A) the chairman of the meeting; or
  - (B) at least three Members present in person (which, for the avoidance of doubt, includes a duly authorised corporate representative) or by proxy and entitled to vote; or
  - (C) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
  - (D) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
- 27.2 Unless a poll is so demanded and the demand is not withdrawn a declaration by the chairman that a resolution has, on a show of hands, been carried, carried unanimously, carried by a particular majority, not carried, not carried by a particular majority, or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
- 27.3 If a poll is duly demanded it shall be taken in such manner as the chairman of the meeting shall direct and he may appoint scrutineers who need not be Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded, even if the poll shall be carried out after the meeting.
- 27.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than 30 days after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 27.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.
- 27.6 On a poll, votes may be given either personally or by proxy or (in the case of a corporate member) a duly authorised representative.
- 27.7 A person entitled to more than one vote on a poll need not, if he votes, use all his votes, or cast all the votes he uses, in the same way.
- 27.8 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.
- 27.9 Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company 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.
- 27.10 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in

person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

27.11 A Member who is mentally disordered or a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) 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.

27.12 In relation to Shares which can be transferred using a Relevant System the Company may specify in the notice of the meeting a time (not being earlier than 48 hours before the time fixed for the meeting) by which a person must be entered on the relevant register in order to have the right to attend and vote at the meeting (and to allow the number of votes which a person can cast to be calculated).

27.13 No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

27.14 If:

- (A) any objection shall be raised to the qualification of any voter; or
- (B) any votes have been counted that ought not to have been counted or that might have been rejected; or
- (C) any votes are not counted that ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

## **28 Proxies**

28.1 Subject to Article 28.7, the instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

28.2 A proxy need not be a Member.

28.3 Subject to Article 28.7, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith):

- (A) 48 hours before the time appointed for the meeting or adjourned meeting at which the person named in the instrument proposes to vote, whether on a show of hands or a poll taken at or on the same day as the meeting or adjourned meeting; or
  - (B) 24 hours before a poll which is taken after the day of the meeting or adjourned meeting.
- 28.4 When two or more valid but differing instruments appointing a proxy are delivered in respect of the same share for use at the same meeting, the one which is last dated by the appointor (provided that such date is on or before the date of delivery but otherwise regardless of the actual date of execution or the date of its delivery) shall be treated as replacing and revoking the others as regards that share. If not all such instruments of proxy are so dated, or if any such date is illegible as written or falls after the date of delivery, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share, but if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.
- 28.5 Delivery of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.
- 28.6 No instrument appointing a proxy shall be valid after the expiration of 12 months from its stated date of execution.
- 28.7 Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board shall (but subject to the provisions of the Companies Acts) send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. The Directors may accept, in relation to any general or class meeting, instruments of proxy which are delivered electronically or by other data transmission process subject to any limitations, restrictions or conditions as they decide and are referred to in the notice convening the meeting or in any explanatory circular sent therewith. In relation to any such meeting, any requirement of these Articles that an instrument of proxy shall be in writing shall not apply, but the Directors may require such evidence as they think appropriate to show that any appointment made by an instrument of proxy delivered other than in writing has been validly made and has not been revoked.
- 28.8 Any corporation which is a Member may, in accordance with the Companies Acts, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles, be deemed to be present in person at any such meeting if the person so authorised is present at such meeting.
- 28.9 A vote given or poll demanded by a proxy or by a duly authorised representative of a corporation shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed or revocation of the appointment of the duly authorised representative, or the transfer of the share in respect of which the vote is given or poll is demanded, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or poll demanded or such later time as may be determined by the Board and set out in a notice in writing sent to Members.

- 28.10 A demand for a poll made by a person as proxy for a Member or as the duly authorised representative of a member which is a corporation shall have the same effect as a demand by a Member, except that for the purpose of establishing whether the requirements of Article 27.1 are met, the voting rights to be taken into account shall be the voting rights exercisable by such person in his capacity as proxy or representative of the Member and not the voting rights which may be exercised by the Member himself.

**29 Number of directors and shareholding qualification**

- 29.1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than 2 and not more than 10 in number.
- 29.2 No shareholding qualification for Directors shall be required.

**30 Appointment and removal of directors**

- 30.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person to be a 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.
- 30.2 Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a 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.
- 30.3 The Company may by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of his period of office (without prejudice to any claim for damages under any contract) and appoint another person in his place.
- 30.4 No person shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than 7 and not more than 28 clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member entitled to attend and vote at the meeting (not being the person to be proposed) of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed.

**31 Remuneration of directors**

- 31.1 The remuneration of the Directors for their services as such (excluding amounts payable under other provisions of these Articles) shall be determined by the Board but shall not exceed in aggregate the sum of £80,000 per annum or such greater sum as the Company may from time to time determine by ordinary resolution. Such sum (unless otherwise directed by the resolution of the company by which it is voted) shall be divided amongst the directors in such proportion and in such manner as the Board may determine or, failing such determination, equally.

**32 Additional remuneration and expenses**

- 32.1 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) or may receive such other benefits as the Board or any committee authorised by the Board may determine and such extra remuneration or benefits

shall be in addition to any remuneration or benefits provided for by or pursuant to any other Article.

- 32.2 Without prejudice to the provisions of Article 55, the Board shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers (other than Auditors) or employees of the Company, or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the Company or of such holding company has any interest (whether direct or indirect) or which is in any way allied to, or associated with, the Company, or to any subsidiary undertaking of the Company, or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or of any other such company or subsidiary undertaking, are interested including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund. No Director or former Director shall be accountable to the Company or its members for any benefit provided pursuant to this Article 32.2 and the receipt of such benefit shall not disqualify any person from being or becoming a Director of the Company.

### **33 Executive directors**

- 33.1 The Board may from time to time appoint one or more of its body to be an Executive Director for such period (subject to the provisions of the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination.
- 33.2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.
- 33.3 The Board may from time to time appoint any person to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

### **34 Disqualification of directors**

- 34.1 The office of a Director shall be vacated in any of the events following, namely if:
- (A) (not being an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
  - (B) the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;
  - (C) without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
  - (D) he presents a petition for his own bankruptcy, he is adjudged bankrupt, he issues



proposals to creditors for any arrangement or composition (whether as a voluntary arrangement under the Insolvency Act 1986 or otherwise) he makes any other arrangement or composition with creditors or he applies for an order for protection from his creditors;

- (E) he is prohibited by law from being a Director;
- (F) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (G) he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by all of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors;
- (H) being a Director holding an executive office, he is dismissed from such office;
- (I) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director;
- (J) the conduct of a Director (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director.

### **35 Age of directors**

- 35.1 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years, or any other age. It shall not be necessary to give special notice under the Companies Acts of any resolution appointing or approving the appointment of a Director by reason only of his age. Where the Board convenes any general meeting of the Company at which a Director will be proposed for appointment who has, at the date of such meeting, attained the age of 70 years or more the Board shall not be required to give notice of his having attained such age in the notice convening the meeting or in any document sent therewith.

### **36 Alternate Directors**

- 36.1 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but to the exclusion of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 36.2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent, mutatis mutandis, as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director

appointing him as such Director may by notice in writing to the Company from time to time direct.

- 36.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 36.4 An alternate Director shall cease automatically to be an alternate Director if his appointor ceases for any reason to be a Director.

**37 Directors' interests**

- 37.1 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period, subject to the provisions of the Companies Acts, and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- 37.2 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 37.3 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of the appointment of the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 37.4 A Director shall not vote or be counted in the quorum on any resolution of the Board 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).
- 37.5 Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more within the meaning of Article 37.10.
- 37.6 Subject to the provisions of the Companies Acts and to the next paragraph of this Article no Director or proposed or intending Director shall be disqualified by such office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

37.7 A Director who is in any way, whether directly or indirectly, interested in any transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction is first taken into consideration or, if the Director did not at the date of that meeting know his interest existed in the transaction, at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article 37.7 a general notice to the Board by a Director to the effect that:

- (A) he is a member of a specified company or firm and is to be regarded as interested in any transaction which may after the date of the notice be made with that company or firm; or
- (B) he is to be regarded as interested in any transaction which may after the date of the notice be made with a specified person who is connected with him within the meaning of the Companies Acts,

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such transaction; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

37.8 An interest of a person who is connected (within the meaning of s.252 of the 2006 Act) with a Director shall be treated as an interest of the Director and an interest (whether of his or of a connected person) of which the Director has no knowledge and which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

37.9 Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction in which he is materially interested and if he shall do so his vote shall not be counted. Subject to the provisions of the Companies Acts and in the absence of some other material interest, this prohibition shall not apply to any of the following matters namely:

- (A) any transaction for giving to such Director any guarantee, 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;
- (B) any transaction for the giving by the Company or any of its subsidiary undertakings of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part;
- (C) any transaction whereby such Director is to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;
- (D) any transaction in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (E) any transaction concerning any other company (not being a company in which such Director owns one per cent. or more within the meaning of Article 37.10) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (F) any transaction concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally

accorded to the employees to whom such scheme or fund relates;

- (G) any transaction concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company, provided that for the purposes of this sub-paragraph insurance shall mean only insurance which the Company is empowered to purchase and/or maintain for or for the benefit of a Director or any group of persons consisting of or including Directors of the Company pursuant to Article 32.2;
- (H) any transaction involving the adoption of an arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates (including, without limitation, any Savings Related Share Option Scheme, or profit Sharing Scheme operated by the Company and approved by the Inland Revenue under the Income and Corporation Taxes Act 1988); and
- (I) (save in relation to any matter concerning or directly affecting his own participation therein) any transaction involving the adoption or modification of any Executive Share Option Scheme operated by the Company and approved by the Inland Revenue under the Income and Corporation Taxes Act 1988.

37.10 A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) the Director together with any person connected with him within the meaning of the Companies Acts (a "connected person") is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article 37.10 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.

37.11 Where a company in which a Director holds one per cent. or more is materially interested in a transaction then that Director shall also be deemed to be materially interested in such transaction.

37.12 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.

37.13 Subject to the provisions of the Companies Acts the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

37.14 The word "transaction" in this Article shall include any actual or proposed transaction, contract, arrangement or agreement.

## **38 Powers and duties of the Board**

38.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts, the memorandum of association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution. No alteration to

the memorandum of association of the Company and of these Articles and no special resolution shall invalidate any prior act of the Board that would have been valid if that alteration had not been made or that resolution had not been passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

- 38.2 The Board may establish local or divisional 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 or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board and may also give power to sub-delegate and may authorise the members of any such local or divisional board or any of them to fill any vacancies therein (and to act notwithstanding vacancies) and to fix their own remuneration. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person appointed as aforesaid and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
- 38.3 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions and upon such terms (including terms as to remuneration) as it 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 Board 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. The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation, shall be affected by it. The power to delegate contained in this Article 38.3 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.
- 38.4 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit (with power to sub-delegate) and either collaterally with, or to the exclusion of, its own powers and may, from time to time, revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby. The power to delegate contained in this Article 38.4 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.
- 38.5 Subject to the provisions of the Companies Acts the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit in respect of the keeping of any such register.
- 38.6 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 38.7 The Board shall cause minutes or records to be made in books provided for the purpose:
- (A) of all appointments of officers made by the Board;
  - (B) of the names of the Directors present at each meeting of the Board or committee of

the Board; and

(C) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the Board and of any committee of the Board.

38.8 The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant and pay pensions, annuities, gratuities, superannuation or other allowances and benefits in favour of any person, including any Director or former Director, or the relations or dependants of any Director, or former Director and, for the purpose of providing any such benefit or allowance, shall have power to contribute to any scheme or fund or to pay premiums in respect thereof.

38.9 No benefits (except such as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company.

38.10 A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

### **39 Borrowing powers**

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

39.2

(A) the Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group, other than amounts to be taken into account under Article 39.2(B)(1)(c)) shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to £10,000,000.

(B) For the purpose of the foregoing restriction:

(1) "borrowings" shall be deemed to include not only borrowings but also the following, except in so far as otherwise taken into account:

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which, or the right to repayment of which, is not for the time being owned by a member of the Group or of any other body (whether corporate or unincorporated) and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group;

(b) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(c) the nominal amount of any preference share capital of any subsidiary undertaking beneficially owned otherwise than by a member of the

Group;

- (d) any fixed or minimum premium payable on repayment of any borrowing or deemed borrowing; and
- (e) any liability under a finance lease or hire purchase agreement (to the extent that such amount is to be included in the balance sheet (or consolidated balance sheet) of any member of the Group in accordance with generally accepted accounting principles),

but shall be deemed not to include:

- (f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;
  - (g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry, or by any other Governmental department or non-governmental successor fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
  - (h) amounts borrowed or raised that 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 a member of the Group retains its interest therein; and
  - (i) borrowings of an undertaking which became a subsidiary undertaking of the Company after the date at which the last audited balance sheet was prepared, to the extent that the amount of those borrowings do not exceed the amount thereof immediately after it became such a subsidiary undertaking.
- (2) When the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:
- (a) such aggregate principal amount of such borrowings shall be the amount the Company or the relevant subsidiary undertaking is contractually required to repay or is otherwise owing by it (without taking into account any additional amount payable on any future early repayment or future default) and not such other lower or higher amount which appears in, or is taken into account for the purposes of preparing, the audited balance sheet;
  - (b) any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that date in London provided that any of such moneys 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 as at the close of business);
  - (c) where under the terms of any borrowing the amount of money that would

be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount; and

(d) moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the "relevant proportion" and moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the "relevant proportion"; for the purposes of this paragraph "relevant proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary undertaking which is not attributable (directly or indirectly) to the Company;

(C) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared and audited for such purposes a consolidated balance sheet of the Company and its subsidiary undertakings (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiary undertakings; and the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiary undertakings;

(D) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Companies Acts: if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article 43.2; and

(E) the "Group" shall mean the Company and its subsidiary undertakings (if any).

39.3 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

#### **40 Proceedings of the Board**

40.1 Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

40.2 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him in writing at his last known address or any other address given by him to the Company for this purpose. A Director absent, or intending to be absent, from the United Kingdom may require of the Board that notices of Board meetings shall, during his absence, be sent to him in writing at his last known address or at any other



address given by him to the Company for this purpose, but such notices of meeting need not be given any earlier than notices given to Directors not so absent. In the absence of any such requisition, it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

- 40.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles any Director who ceases to be a Director at a Board meeting may continue to be present, to act as a Director and be counted in the quorum, until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 40.4 A Director shall be treated as present in person at a meeting of the Board or of any committee of the Board if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. A Director taking part in a meeting by telephone shall be counted in the quorum of the meeting and shall be entitled to vote thereat. A meeting of the Directors or of any committee of the Board to which this Article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present.
- 40.5 The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancy in the Board. If, and so long as, the number of Directors is reduced below any minimum number fixed by, or in accordance with these Articles, the continuing Directors, or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum, or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors.
- 40.6 The Board may appoint a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such offices and may at any time remove them from such offices. If no such chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the same and willing to act, the Directors present may appoint one of their number to be chairman of the meeting.
- 40.7 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 40.8 The Board may delegate such of its powers, authorities or discretions (with power to sub-delegate) as it may think fit to committees consisting of one or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. The powers, authorities or discretions so delegated shall include, without limitation, all powers, authorities or discretions which relate, or may relate, to the payment of remuneration to or the conferring of any other benefit on, any member of the Board or persons co-opted to any committee of the Board, as hereinafter provided. Any committee so formed shall, in the exercise of the powers, authorities or discretions so delegated, conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:
- (A) the number of co-opted members shall be less than one-half of the total number of members of the committee;
  - (B) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors; and

- (C) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

Insofar as any power, authority or discretion is delegated to a committee in accordance with this Article, any reference in these Articles to the exercise by the Board of the power, authority or discretion so delegated shall be read and construed as if it were a reference to the exercise by such committee.

- 40.9 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally. It shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.
- 40.10 The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable.
- 40.11 A resolution in writing signed or approved by letter, telegram, facsimile, telex or other form of electronic communication by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee (or the duly appointed alternate of a Director who is a member of such committee) for the time being in the United Kingdom (provided as aforesaid) shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
- 40.12 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board, or such committee, 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 or member of such committee and had been entitled to vote.

#### **41 Secretary**

- 41.1 Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.
- 41.2 Any provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### **42 The seals**

- 42.1 The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and either a person duly authorised in that behalf by the Board or the Secretary, or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.
- 42.2 The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board.
- 42.3 The Board may resolve that the Company shall not have a Seal.
- 42.4 Where the Companies Acts so permit, any instrument or document signed by one Director

and the Secretary or by two Directors and expressed (using any form of words) to be executed by the Company shall have the same effect as if executed under a Seal, provided that no instrument or document which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or a duly authorised committee thereof. Any such instrument or document to be executed by the Company may have signatures affixed autographically.

- 42.5 An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

### **43 Authentication of documents**

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

### **44 Dividends and other payments**

- 44.1 Subject to the provisions of the Companies Acts the Company may, by ordinary resolution from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution. No dividend shall be declared in excess of the amount recommended by the Board.
- 44.2 Subject to the provisions of the Companies Acts insofar as, in the opinion of the Board, the profits of the Company justify such payments the Board may 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, pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having nonpreferred, or deferred, rights.
- 44.3 Unless, and to the extent that, the rights attached to any shares, or the terms of issue thereof, otherwise provide all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) 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. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
- 44.4 No dividend shall be paid otherwise than out of profits available for that purpose in accordance with the provisions of the Companies Acts.
- 44.5 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, dividends may be declared or paid in any currency. The Board may agree with any Member that dividends which may, at any time, or from time to time, be declared, or become due, on his shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

- 44.6 Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date, the profits and losses arising therefrom as from such date may, at the discretion of the Board, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may, at the discretion of the Board, be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
- 44.7 The Board may retain any dividend (or part of a dividend) or other moneys 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.
- 44.8 The Board may retain the dividends payable upon shares:
- (A) in respect of which any person is under the provisions as to the transmission of shares (herein before contained) entitled to become a Member; or
- (B) that any person is (under the said provisions) entitled to transfer,
- until either such person shall become a Member in respect of such shares or, as appropriate, shall transfer the same.
- 44.9 No dividend or other moneys payable on, or in respect of, a share shall bear interest as against the Company, whatever the circumstances of the lateness of payment.
- 44.10 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member, or other person entitled on transmission, and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.
- 44.11 The Company may, upon the recommendation of the Board, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient. In particular the Board may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board or may exercise the powers conferred by Article 44.12.
- 44.12 Any dividend or other moneys 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 on transmission, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct.
- 44.13 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 entitled on transmission may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company.
- 44.14 Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- 44.15 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct. If any such dividend or other sum is payable in respect of an Uncertificated Share and payment is to be made using a Relevant System, the Company shall comply with the requirements of and shall make payment by means of the Relevant System. The

Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions or made payment by the correct use of a Relevant System.

- 44.16 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share on transmission any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.
- 44.17 Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be on or at any time before or after the date on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.
- 44.18 The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares, which is normally paid in that manner on those shares, if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed but, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means in respect of dividends payable on those shares if the holder of the shares requests such recommencement in writing.
- 44.19 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date on which such dividend is payable shall be forfeited and shall revert to the Company.

#### **45 Reserves**

- 45.1 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits that it may think it prudent not to distribute.

#### **46 Capitalisation of reserves and profits**

- 46.1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed, credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid up.

46.2 Where any difficulty arises in regard to any distribution under the last preceding Article or under Article 44.11 the Board may settle the same as it thinks expedient and, in particular, may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### **47 Form of records**

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

47.2 The Board shall cause the Company to comply with the requirements of the Companies Act with regard to the keeping of any registers and the inspection and production and furnishing of copies in such registers. The Board shall be entitled to charge such fee as if from time to time permitted under the Companies Acts for inspections and the production and furnishing of copies of such registers.

#### **48 Accounting records**

48.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

48.2 A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto and together with copies of the Directors' and Auditor's reports, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

48.3 Instead of the documents referred to in Article 48.2, the Company may send a summary financial statement prepared in accordance with the Companies Acts, to persons entitled thereto, where permitted by the Companies Acts.

#### **49 Auditors**

49.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Acts. An Auditor 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 or upon any part of the business of the meeting which concerns him as Auditor.

#### **50 Service of notices and other documents**

50.1 Any notice or other document (including a share certificate) may be served on or delivered to

any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address, addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

- 50.2 Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address but, save as aforesaid, no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 50.3 Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the day after the day when it was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. 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 on the day it was so delivered or left.
- 50.4 Any notice or other 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 is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 50.5 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 day in at least two leading national daily newspapers 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 before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 50.6 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the Office.
- 50.7 Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 15 days before the date of despatch by the Company. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on, or delivered to, any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- 50.8 Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

## **51 Destruction of documents**

- 51.1 The Company may destroy:
- (A) any share certificate that has been cancelled at any time after the expiry of one year

from the date of such cancellation;

- (B) 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 is recorded by the Company;
- (C) any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and
- (D) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date on which an entry in the Register 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:

- (1) 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;
- (2) 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 (1) above are not fulfilled; and
- (3) references in this Article to the destruction of any document include references to its disposal in any manner.

## **52 Secrecy**

- 52.1 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 any matter that is or may be in the nature of a trade secret, mystery of trade or secret process, or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

## **53 Employees**

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

## **54 Winding up**

- 54.1 The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
- 54.2 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 and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid 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 the whole or 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 or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

## **55**     **Indemnity**

55.1     In this Article:

55.1.1   companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

55.1.2   a **relevant officer** means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the 2006 Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor); and

55.1.3   **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

55.2     Subject to Article 55.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

55.2.1   each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

55.2.2   the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 55.2.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

55.3     This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.