

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

REDHALL GROUP PLC

(Adopted by Special Resolution passed on the 28 day of September 2015)

PRELIMINARY

1 The regulations contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended from time to time, shall not apply to the company.

2 In these articles:

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company.

"associated company" has the meaning given in section 256 of the Act.

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

"Deferred Shares" means the deferred shares of 24.99p each in the capital of the company and **"Deferred Share"** shall be construed accordingly.

"director" means a director of the company.

"executed" means any mode of execution.

"office" means the registered office of the company.

"Ordinary Shares" means the ordinary shares of 0.01p each in the capital of the company **"Ordinary Share"** shall be construed accordingly.

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

"the register" means the register of members of the company. (**"the seal"** means the common seal of the company.)

"the Regulations" means the Uncertificated Securities Regulations 2001 as amended.

"secretary" means the secretary of the company or any other person appointed to perform the duties of secretary of the company, including a joint, assistant or deputy secretary.

"shares" means the Deferred Shares and the Ordinary Shares in the capital of the company and **"share"** shall be construed accordingly.

"the UK Listing Authority" means the Financial Conduct Authority (or such other body from time to time) acting in its capacity as the UK Listing Authority.

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

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the company.

SHARE CAPITAL

- 3 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- 4 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.
- 5 The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of full or partly paid shares or partly in one way and partly in the other.
- 6 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided in the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
- 7
 - (a) Pursuant to and in accordance with section 549 of the Act the directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the company to allot relevant securities up to an aggregate nominal amount equal to the Section 551 Amount; and
 - (b) Pursuant to and within the terms of the said authority the directors shall be empowered during each prescribed period to allot equity securities wholly for cash (i) in connection with a rights issue and (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 570 Amount; and
 - (c) During each prescribed period the company and its directors by such authority and power may make offers or agreements which would or might require equity securities or other relevant securities to be allotted after the expiry of such period; and

- (d) For the purposes of this article 7:
- (i) **"rights issue"** means an offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date in proportion 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 directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory);
 - (ii) **"prescribed period"** means any period (not exceeding 15 months on any occasion) for which the authority conferred in the case of sub-paragraph (a) is renewed by ordinary or special resolution stating the Section 551 Amount, and the power conferred in the case of sub-paragraph (b) is renewed by special resolution stating the Section 570 Amount;
 - (iii) **"the Section 551 Amount"** shall for any prescribed period be that stated in the relevant ordinary or special resolution;
 - (iv) **"the Section 570 Amount"** shall for any prescribed period be the amount stated in the relevant special resolution as being treated as if section 561(1) of the Act did not apply;
 - (v) 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; and
 - (vi) words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings herein.

8 Except as permitted by the Act, the company shall not give any financial assistance directly or indirectly for the purpose of the acquisition or the proposed acquisition of any shares in the company or its holding company (if any) nor for the purpose of reducing or discharging any liability incurred for the purpose of such acquisition.

9 The holders of the Deferred Shares shall not, by virtue or in respect of their holdings of Deferred Shares, have the right to receive notice of any general meeting of the company nor the right to attend, speak or vote at any such general meeting.

10 The Deferred Shares will not entitle their holders to receive any dividend or other distribution. The Deferred Shares will, on a return of assets in a winding up, entitle the holder only to the repayment of the amounts so paid up on such Deferred Shares after repayment of the capital paid up on the Ordinary Shares plus the payment of £10,000,000 per Ordinary Share.

11 The Deferred Shares will be transferrable only with the consent of the company and will not be admitted to trading on any investment exchange or other trading facility.

12 Save as set out above, the holders of Deferred Shares shall not have any rights in respect of those shares.

- 13 The company will have irrevocable authority at any time to appoint any person (including but not limited to any director of the company) to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to the transfer of the same to such person as the company determines as custodian thereof, without making any payment to the holders thereof, and/or to cancel the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders thereof, and pending such transfer and/or cancellation, the company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding 1 pence for each aggregate holding so purchased of any holder of Deferred Shares.

MODIFICATION OF RIGHTS

- 14 If at any time the share capital is divided into difference classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of the articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. For the purposes of this article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which that proxy is, or those proxies are, authorised to exercise voting rights.

SHARE CERTIFICATES

- 15 Every member, other than a financial institution as defined in section 778(2) of the Act, and the holders of Deferred Shares, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be issued under the seal or an official seal or such other form of authentication as the directors may determine and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 16 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of exceptional out of pocket expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

- 17 The company shall have the first and paramount lien on any share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.
- 18 The company may sell in such manner as the directors determine any shares on which the company has a lien of a sum in respect of which the lien exists presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 19 To give effect to a sale the directors may authorise some persons to execute an instrument or transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 20 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 21 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 22 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 23 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 24 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Act) but the directors may waive payment of the interest wholly or in part.
- 25 An amount payable in respect of a share on allotment or at any fixed rate, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be

a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

- 26 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payments of calls on their shares.
- 27 The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding the appropriate rate (as defined in the Act) as maybe agreed upon between the member paying the moneys in advance and the directors but any moneys so paid in advance shall not entitle such member to participate in respect of such moneys in any dividend.
- 28 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 29 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 30 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purpose of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 31 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 32 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

- 33 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 34 The directors may refuse to register the transfer of a share unless:
- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 35 In the case of shares which have been admitted to the official list of the United Kingdom Listing Authority, the directors shall not refuse to register a transfer if refusal would prevent dealings in those shares from taking place on an open and proper basis.
- 36 If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event, within two months after the date on which the transfer was lodged with the company or the operator-instruction (as defined in the Regulations) was received as the case may be, send to the transferee notice of the refusal (together with reasons for the same).
- 37 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 38 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 39 The company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when the notice of the refusal is given.
- 40
- (a) The company shall be entitled to destroy the following documents at the following times:
 - (i) registered instruments of transfer at any time after the expiration of 6 years from the date of registration thereof;
 - (ii) allotment letters at any time after the expiration of 6 years from the date of issue thereof;
 - (iii) dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof;

- (iv) cancelled share certificates at any time after the expiration of 1 year from the date of the cancellation thereof,
 - (v) cancelled option certificates relating to any shares and notices of exercise in respect thereof at any time after the expiration of 1 year from the date of cancellation of the relevant certificate.
- (b) It shall conclusively be presumed in favour of the company that every entry in the register purporting to have been made on the basis of any documents so destroyed was duly and properly made and every instrument of transfer and notice of exercise of option so destroyed was a valid and effective instrument duly and properly registered and every share certificate and option certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the company; provided that:
- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; and
 - (ii) nothing herein contained shall be construed as imposing upon the company any liability in respect of the destruction of any such document earlier than aforesaid or in any other circumstances which would not attach to the company in the absence of this article; and
 - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

- 41 If a member dies the survivor or survivors when he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 42 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 43 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

- 44 The company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 45 Whenever as a result of a consolidation of shares any member would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some persons to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 46 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

- 47 The company may purchase its own shares (including any redeemable shares) in accordance with and subject to section 690 of the Act provided that where at any time there shall be in issue any class of convertible shares of the company no purchase by the company of any of its own shares shall take place unless such purchase shall have been sanctioned by a special resolution passed at a separate class meeting or separate class meetings of the holders of all or any classes of convertible shares.

UNTRACED SHAREHOLDERS

- 48
- (a) The company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
 - (i) during the period of twelve years prior to the date of the publication of the advertisements referred to in the next paragraph of this article (or, if published on different dates, the first thereof) at least three dividends

have become payable on or in respect of the shares in question, that all dividends or other moneys payable on or in respect of such shares during such period are unpaid; and

- (ii) the company shall on expiry of the said period of twelve years have inserted advertisements in both a national daily newspaper and in a newspaper circulating in the area in which the last known address of the member or the address at which service of the notices may be effected under the articles is located giving notice of its intention to sell the said shares and shall have notified the London Stock Exchange of such intention; and
 - (iii) during the said period of twelve years and the period of three months following the publication of said advertisements the company shall have received indication neither of the whereabouts nor the existence of such member or person.
- (b) To give effect to any such sale, the company may appoint some person to execute as transferor an instrument of transfer of the said shares, and such instrument of transfer shall be effective as if it had been executed by the registered holder of or person entitled by transmission to such shares, and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the company, which shall be obliged to account to a former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the company as creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same, and the company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the company or invested in such advertisements (other than shares of the company or its holding company, if any) as the directors may from time to time think fit.

GENERAL MEETINGS

- 49 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a special general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 50 An annual general meeting shall be called by at least twenty-one clear days' notice in writing, or by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. All other general meetings shall be called by at least fourteen clear days' notice in writing but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. The notice shall also specify with reasonable prominence that a

member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 51 For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such person may cast, the company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend and vote at the meeting.

In calculating the period of 48 hours referred to in this article, the board of directors may specify in any case that no account shall be taken of any part of a day that is not a working day.

- 52 The accidental omission to give notice of a meeting or a form of proxy or any other document relating to a meeting or failure to provide information in relation to the appointment of proxies to, or the non-receipt of notice of a meeting, form or proxy or other document by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

- 53 A general meeting may be held at more than one place if:

- (a) the notice convening the meeting specified that it shall be held at more than one place;
- (b) the board of directors resolve, after the notice convening the meeting had been given, that the meeting shall be held at more than one place; or
- (c) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether by electronic methods or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

The members present at each place in person or by proxy shall be counted in the quorum for, and shall be entitled to vote, at the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

The board of directors may from time to time make such arrangements for controlling the level of attendance at a venue for which arrangements have been made pursuant to this article 53 (including without limitation, the issue of tickets or the imposition of some other means of selection) as it, in its absolute discretion, considers appropriate and may from time to time alter any such arrangements. If a member, pursuant to such arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at one of the other venues.

PROCEEDINGS AT GENERAL MEETINGS

- 54 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 55 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 56 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman, nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 57 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 58 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 59 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 60 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by at least two members having the right to vote on the resolution; or
 - (c) by a member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (d) by a member or members present in person or by proxy holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member and in relation to article 60(c) or 60(d) above, as a demand by a member holding the shares to which those rights are attached.

- 61 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 62 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 63 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 64 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 65 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 66 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 67 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

- 68 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
- 69 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may

vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. The board of directors may specify in any case that in calculating the period of 48 hours, no account shall be taken of any part of any day that is not a working day.

- 70 Any corporation which is a member of the company (in this article called "**the Appointor**") may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the company or at any separate meeting of the holders of any class of shares.

Any director or the secretary or some person authorised for the purpose by the secretary may require evidence of the authority of any such representative before permitting him to exercise his powers.

For the purposes of these articles, the Appointor shall be deemed to be present personally at any meeting at which a person so authorised is present.

- 71 If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the relevant share.

72

- (a) No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- (b) If a holder of, or any person appearing to be interested in any shares has been issued with a notice by the company pursuant to section 793 of the Act ("**Section 793 Notice**") and has failed in relation to any shares to comply with the Section 793 Notice within 14 days from the service of the notice, the restrictions set out in article 72(c) shall apply.
- (c) No member holding shares representing 0.25% or more in nominal value of the issued shares of any class of capital in the company shall, unless the directors otherwise determine be entitled:
- (i) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting of the holders of such shares, or to exercise any other right conferred by membership in relation to any such meeting; or
- (ii) to receive payment of any dividend or other distribution payable in respect of any such shares; or

- (iii) to transfer any such shares otherwise than:
 - (A) pursuant to a sale by way of or acceptance of a take-over offer (as defined in section 974 of the Act); or
 - (B) through a recognised investment exchange or other recognised market; or
 - (C) in any other manner which the directors are satisfied is bona fide and at arm's length;

(in each case hereinafter referred to as an "arm's length sale") if he or any person appearing to be interested in such shares has been given a Section 793 Notice and has failed to give the company the information thereby required within 14 days from the date of notice, provided that within seven days of registration of a transfer thereof pursuant to an arm's length sale or upon the information required by the Section 793 Notice being given, such restrictions shall cease to apply in respect of such shares and any dividend withheld shall be paid.

- (d) For the purpose of this regulation:
 - (i) a person (other than the member holding a share) shall be treated as appearing to be interested in that share if the member has informed the company that the person is, or may be, so interested, or if the company (after taking account of any information obtained from the member, or pursuant to a Section 793 Notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
 - (ii) "interested" shall be construed as it is for the purpose of Section 820 of the Act;
 - (iii) reference to a person having failed to give the company the information required by a notice includes (1) reference to his having failed or refused to give all or any part of it and (2) reference to his having been given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
 - (iv) "recognised investment exchange" shall have the meaning ascribed to it in Section 285 of the Financial Services and Markets Act 2000.
- (e) Where, on the basis of information obtained from a member in respect of any share held by him, the company gives a Section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of sub-paragraphs (b) or (c).

73 Nothing in articles 68 to 72 shall be taken to limit the powers of the company under Section 794 of the Act.

74 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

- 75 On a poll votes may be given either personally or by proxy. A proxy need not be a member and a member may appoint more than one proxy to attend on the same occasion provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

The appointment of a proxy shall:

- (a) be deemed to entitle the proxy to exercise all or any of the appointing members' rights to attend and to speak and vote at a meeting of the company;
- (b) be valid for any adjournment of the meeting as well as for the meeting to which it relates; and
- (c) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any such adjournment of such meetings.

The appointment of a proxy shall not be valid after the expiry of 12 months from the date of appointment, except at an adjournment meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from that date.

- 76 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or, in the case of a corporation, under the hand of a duly authorised officer and shall be in any usual or common form, or such other form which the directors may approve (including in electronic form).

- 77 The instrument appointing a proxy and any other authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) if in hard copy form, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) if in electronic form, be received at any address to which an appointment of proxy may be sent by electronic means as specified for the purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent out by the company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the company in relation to the meeting;

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

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy, which is not deposited or delivered in a manner so permitted shall be invalid. In calculating the periods referred to in this article the board of directors may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

78 A vote given or a poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

79 For the purposes of this article 79, "**Uncertificated Proxy Instruction**" means a properly authenticated dematerialised instruction (as defined in the Regulations) or other instruction or notification, which is sent by means of the Relevant System (as defined in the Regulations) and received by such participant in that Relevant System acting on behalf of the company as the board of directors may prescribe.

In relation to any uncertificated shares, the board of directors may from time to time permit appointment of proxies to be made by electronic means in the form of an Uncertificated Proxy Instruction in such form and subject to such terms and conditions as the board of directors may (subject to the Act) prescribe and may in a similar manner permit supplements to, or amendments or revocations of, any Uncertificated Proxy Instruction to be made in the same way.

The board of directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the company.

The board of directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that member.

80 Subject to the remainder of this article 80, an appointment of proxy which is not deposited, delivered or received in a manner specified in articles 77 and 79 shall be invalid.

The board of directors may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any required evidence of authority has not been received in accordance with articles 77 or 79.

If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and

revoking the others as regards that share. If the company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the death or mental disorder of the appointor or previous termination of the authority of the person voting or demanding a poll or the transfer of the share in respect of which the appointment of the proxy or representative is made, unless notice in writing of the death, mental disorder, termination or transfer was received at least six hours before the time fixed for holding the relevant meeting or adjourned meeting or poll. Such notice of revocation shall mean a document in either hard copy form or in electronic form (delivered at such address as required by article 77 as appropriate) irrespective of whether the appointment of proxy to which the notice of revocation relates was made in hard copy form or electronic form.

NUMBER OF DIRECTORS

- 81 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be subject to a maximum of ten and shall be not less than two.

ALTERNATE DIRECTORS

- 82 Any director (other than an alternate) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 83 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 84 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment. An alternate director shall not be taken into account in determining the number of directors who are to retire by rotation at an annual general meeting.
- 85 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 86 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

BORROWING POWERS

87

- (a) The directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the company. Provided that the aggregate amount at any one time owing by the company and all its subsidiaries in respect of moneys borrowed by it or them or any of them (exclusive of moneys borrowed by any of such companies from any other such companies) shall not at any time, without the previous sanction of the company in general meeting, exceed an amount equal to three times the aggregate of the following sums:
- (i) the nominal capital of the company for the time being issued and paid up; and
 - (ii) all sums standing to the credit of the profit and loss accounts of the company and of its subsidiaries as shown in the last audited accounts whether of the company or its subsidiaries; and
 - (iii) all sums standing to the credit of all capital and revenue reserve accounts (including share premium account and any capital redemption reserve fund but excluding sums standing to the credit of reserve accounts for future taxation) as shown in such accounts less any sums standing to the debit of profit and loss account;

less all sums (if any) as at the date to which the said accounts have been made up are referable to the then interests of minority shareholders (if any) in the subsidiaries of the company.

A certificate of the auditors for the time being of the company as to the aggregate amount which may at one time in accordance with the foregoing provisions be owing by the company and all its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the company and all persons dealing with the company. No such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. The directors shall take all necessary steps for securing that the aggregate amount at any one time outstanding in respect of moneys borrowed by all the subsidiaries of the company exclusive as aforesaid, shall never (without such sanction as aforesaid) when added to the amount (if any) for the time being owing in respect of moneys borrowed by the company exceed the said limit.

- (b) Moneys borrowed by any company which shall become a subsidiary of the company at any time after the adoption of these presents as the articles of the company, and outstanding on the date on which it becomes such a subsidiary, shall not be taken into account for the purposes of the said limit.
- (c) The directors may borrow or raise any such moneys as aforesaid upon or by the issue or sale of any bonds, debentures, or securities or otherwise, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities to

exchange the same for shares in the company of any class authorised to be issued and may generally, subject as herein provided and to the provisions of all relevant statutes, exercise all the powers of the company to borrow money and to mortgage or charge the whole or any part of its 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 debts liability or obligation of the company or of any third party as permitted by the company's memorandum of association. The directors may confer upon any mortgagees or persons in whom any debentures or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture holder such rights and powers as the directors may think necessary or expedient in relation to the undertaking, property or assets of the company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

- (d) The directors may give security for the payment of any moneys payable by the company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.
- (e) When the aggregate amount of borrowings required to be taken into account for the purposes of this article on any particular day is being ascertained, 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 (or any currency as replaces sterling) shall be converted for the purpose of calculating the sterling (or where appropriate, replacement currency) equivalent at the rate of exchange prevailing in London on any convenient day not more than seven days before the day on which the calculation is made; 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 in London).
- (f) No person dealing with the company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would hereby be exceeded.

POWERS OF DIRECTORS

- 88 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by a special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any

special power given to the directors by the articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

- 89 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

- 90 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 91 Every director shall be subject to retirement at the third annual general meeting following his last appointment or reappointment but without prejudice to that at every annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.
- 92 Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves and subject to the overriding provision regarding retirement set out in article 85) be determined by lot.
- 93 No person other than a director retiring pursuant to article 85 shall be appointed or reappointed a director at any general meeting unless:
- (a) he is recommended by the directors; or
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included on the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 94 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring pursuant to article 85 at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so

appointed or reappointed, be required to be included in the company's register of directors.

- 95 Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
- 96 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting when he shall retire, but shall be eligible for re-election and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 97 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain the office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 98 The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provisions of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (d) he resigns his office by notice to the company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.
- 99 The company may by ordinary resolution, of which special notice has been given in accordance with the Act, remove any director including a managing or other executive director before the expiration of his period of office notwithstanding anything in the articles or in any agreement between the company and such director.

Such removal shall be without prejudice to any claims such director may have for damages for breach of any contract of service between him and the company.

REMUNERATION OF DIRECTORS

- 100 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

- 101 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 102 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. If any director who has been appointed to an executive office shall cease to be a director his appointment to such executive office shall not thereby be terminated so far as concerns his employment by the company but he shall no longer be entitled to use the word "director" as part of the title of such executive office.
- 103 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the company for any profit, remuneration or other benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 104 For the purposes of article 103:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

105 For the purposes of section 175 of the Act, the board of directors may authorise any matter proposed to it in accordance with these articles which would otherwise involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the company.

106 Any such authorisation will be effective only if:

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

The board of directors may make any such authorisation subject to any limits or conditions (whether at the time of the giving of the authorisation or afterwards) and may at any time vary or terminate such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

Where a director's relationship with another person, firm or body corporate ("**the Third Party**") has been approved by the board of directors in accordance with the terms of this article and for so long as such relationship gives rise to a conflict, or possible conflict, of interest, the director shall not be in breach of his duties under sections 171 to 177 of the Act in the event that he:

- (a) does not disclose to the board of directors (or to any director, officer or employee of the company) any information obtained, otherwise than in his capacity as a director of the company, as a result of his relationship with the Third Party in circumstances where he owes a duty of confidentiality to the Third Party;
- (b) does not use such information in the performance of his duties as a director of the company; or
- (c) does not attend meetings of the board of directors at which any matter relating to the conflict, or possible conflict, of interest is to be discussed (or does not otherwise discuss such matter).

DIRECTORS' GRATUITIES AND PENSIONS

107 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any

executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

- 108 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

Any Director may waive notice of a meeting and any such waiver may be retroactive.

A notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in hard copy form to such address as may from time to time specify or if he does not specify an address, to his last known address in the United Kingdom or if sent in electronic form to such address (if any) as he may from time to time specify for this purpose. A director may waive his right to receive notice of any meeting prospectively or retrospectively.

- 109 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 110 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 111 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director may participate in the business of the meeting whether directly, by telephone or by any other electronic means which enables him:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating directors simultaneously.

A quorum is deemed to be present if at least the number of directors required to form a quorum participate in a manner specified in paragraph (a) above in the business of the meeting.

A board meeting held in the manner specified in paragraph (a) above is deemed to take place at the place where the largest group of participating directors is assembled or, if no

such group is readily identifiable, that the place from where the chairman of the meeting participates.

112 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be the chairman of the meeting.

113 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

114 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form (whether hard copy or electronic) each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

A director signifies his agreement to a proposed written resolution when the company receives from him a document (whether in hard copy or electronic form) indicating his agreement to the resolution authenticated in the manner specified by the Act for a document of that form.

115 Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. For the purpose of this article, and articles 107 to 109 of the articles an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this article becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

116 A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:

- (a) The giving of any security, guarantee or indemnity to a third party and/or to him in respect of money lent or obligations incurred by him, or to him in respect of money lent or obligations incurred by any other person in any case at the request of or for the benefit of the company or any of its subsidiaries.

- (b) The giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.
 - (c) Any proposal concerning an offer of shares or debentures or other securities of or by the company or any of its subsidiaries for subscription or purchase in which offer he is or may be entitled to participate or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
 - (d) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of section 252 of the Act) is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this article to be a material interest in all circumstances).
 - (e) Any proposal concerning the adoption, modification or operation of an arrangement for the benefit of the employees of the company or any of its subsidiaries which does not award him with any privilege or benefit not generally awarded to the employees to whom such arrangement relates.
 - (f) Any proposal concerning insurance which the company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors.
- 117 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the company or any company in which the company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to paragraph (d) of article 116 of these articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 118 If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.
- 119 The company may by ordinary resolution suspend or relax the provisions of articles 116 to 118 inclusive of these articles to any extent or ratify any transaction not duly authorised by reason of a contravention of articles 116 to 118 inclusive of the articles.
- 120 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 121 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

- 122 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

LOCAL MANAGERS

- 123 The directors may provide for the local management of the company's affairs in any part of the United Kingdom or in any foreign country or territory, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm or person to whom such management shall be entrusted are hereinafter referred to as "the local managers".
- 124 The directors may from time to time delegate to the local managers any of the powers, authorities, and discretions vested in the directors and required to be exercised in the beforementioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the local managers may be appointed the agents of the company for the purpose of section 49 of the Act, to affix the official seal of the company to deeds or other documents as in the Act specified, and to keep an overseas branch register of members as provided by section 129 of the Act, and to receive and register, or decline to register, transfers of shares contained in such overseas branch register, and otherwise to conduct the affairs of the company in the said locality.
- 125 The directors may make regulations declaring the manner in which the local managers are to exercise the powers, duties, authorities and discretions vested in them, and where the local managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the local managers are to be held, and fix the quorum for such meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The local managers shall be bound to conform to all directions or orders given to them by the directors and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the company, and to transmit copies of such minutes or records to the directors in accordance with the instructions of the directors.

SECRETARY

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

MINUTES

- 127 The directors shall cause minutes to be recorded in hard copy form or electronic form:
- (a) of all appointments of officers made by directors; and

- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committee of directors, including the names of the directors present at each such meeting.

THE SEAL

- 128 The board of directors shall provide for the safe custody of every seal of the company.
- 129 The seal shall be used only by the authority of a resolution of a board of directors or a duly authorised committee of the board. The board of directors may determine who shall sign any document to which the seal is applied, either generally or in relation to a particular document or particular type of document, and they also determine, either generally or in any particular case, that such signatures shall be dispensed with or a fixed by a mechanical, electronic or other means. Unless otherwise determined by the board of directors:
- (a) certificates for shares, debentures or other securities of the company issued under the seal need not be signed; and
- (b) every other document to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by a director in the presence of a witness who attests his signature.
- 130 Subject to the Act, the company may have an official seal for use aboard.

DIVIDENDS

- 131 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 132 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 133 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up otherwise than in advance of calls on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- 134 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 135 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant or by financial instrument or by other means, sent direct 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 in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Such payment may be sent through the post or equivalent means of delivery or by such other means, including by electronic media, as the company may decide. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque, warrant, financial statement or other form of payment by the banker upon whom it is drawn shall be a good discharge to the company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby. If on two consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable on or in respect of any shares have been sent through the post in accordance with the provisions of this article but have been returned undelivered or left uncashed during the periods for which the same are valid, the company need not thereafter despatch further cheques, warrants or orders in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the company and supplied in writing to the place where the register of members is situate for the time being a new registered address or address within the United Kingdom for the service of notices.
- 136 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 137 Any dividend which has remained unclaimed for twelve years from the date when it become due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.
- 138 The directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the company on account of calls or otherwise in relation to shares of the company.
- 139 The directors may, if authorised by an ordinary resolution of the company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- (a) An ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed.

- (b) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the company's Ordinary Shares on the London Stock Exchange as derived from the Daily Official List, on the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit.
- (c) No fraction of any Ordinary Share shall be allotted. The directors may make such provisions as they think fit for any fractional entitlement including provisions whereby, in whole or in part, the benefit thereof accrues to the company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements.
- (d) On or as soon as practicable after announcing that they are to declare or recommend any dividend, the directors, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify (save in respect of any subsisting election mandates (see article 139(j) below) made by the holder of Ordinary Shares, prior to the date the directors announce that they are to declare or recommend the said dividend, which are expressed to be made in respect of all future dividends the subject of such offers unless and until such election mandates are revoked) the procedure to be followed and place at which, and the latest time by which elections must be lodged in order for elections to be effective. Neither a share nor any election mandate lodged in respect of a particular dividend in relation to which the directors have announced their intention to offer elections may in either case be revoked as regards the said dividends unless, prior to the latest time specified by the directors for lodgment of elections in respect of the said dividend, written notice of revocation is lodged at the place specified by the directors as aforesaid.
- (e) The directors shall not proceed with any election unless the company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- (f) The directors may exclude from any offer any holders of Ordinary Shares where the directors believe that such exclusion is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the directors believe that for any other reason the offer should not be made to them.

- (g) The directors may in their discretion amend, suspend or terminate any offer which is in operation.
- (h) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the directors shall capitalise, out 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 as the directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.
- (i) The additional Ordinary Shares when allotted shall rank pari passu in all respects with the fully-paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend.
- (j) The directors may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect in respect of future rights of election offered to that holder under this article until the election mandate is revoked in accordance with the procedure.

ACCOUNTS

- 140 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.
- 141 A printed copy of every directors' report accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account which is to be laid before the company in general meeting, together with a copy of the auditors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every member (whether he is or is not entitled to receive notices of general meetings of the company), every holder of debentures of the company (whether he is not so entitled), and all other persons so entitled, and the required number of copies of each of those documents shall at the same time be forwarded to the Company Announcements Office of the London Stock Exchange but this article shall not require a copy of such documents to be sent to a person for whom the company does not have a current address.

CAPITALISATION OF PROFITS

- 142 The directors may with the authority of an ordinary resolution of the company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

143 For the purposes of this article 143:

- (a) **“the Companies Acts”** has the meaning given in section 2 of the Act; and
- (b) **“company communications provisions”** means the provisions set out in sections 1144 to 1148 and Schedule 5 of the Act.

144 Any notice to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the board by directors) shall be in writing.

Subject to these articles, the company may send or supply to a member (or any other person) any document or information that it is authorised or required to send or supply to such person by any provision of the Companies Acts in such form and by such means as permitted by the company communications provisions as it may, in its absolute discretion, determine. For the avoidance of doubt, the company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements of Schedule 5 of the Act.

Subject to these articles, the company may send or supply to a member (or to any other person) any document or information pursuant to these articles or to any other requirement whatsoever (whether legislative, regulatory or otherwise) in such form and by such means as it may, in its absolute discretion, determine. The company communications provisions shall apply (with any necessary changes) to the sending or supply of such documents or information as they apply to the sending or supply of documents or information referred to in this article above. For the avoidance of doubt, the company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements set out in Schedule 5 of the Act (with any necessary changes).

- 145 In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the Register in respect of the joint holding, and any document or information so sent shall be deemed sufficient service to all the joint holders.
- 146 Any member with a registered address outside the United Kingdom who gives to the company an address within the United Kingdom at which any document or information may be sent to him, or an address to which documents or information may be sent by electronic means, shall be entitled (subject to the agreement of the company in the case of the use of electronic means) to have documents or information sent to him at that address, but otherwise shall not be entitled to receive any document or information from the company.
- 147 Any member present, either in person or by proxy, at any meeting of the company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.
- 148 A document or information required to be sent by the company to any member, if served by post to an address in the United Kingdom, shall be deemed to have been served one day after (or, where second class mail is used, two days after) the letter containing the document or information is posted, and in proving such service it shall be sufficient to prove that the letter containing the document or information was properly addressed, stamped, and duly posted.

A document or information contained in an electronic form shall be deemed to be served one day after the time it was sent. Proof that a document or information in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the document or information was served.

A notice or other document sent by a Relevant System (as defined in the Regulations) shall be deemed to be served when the company (or a participant in the Relevant System acting on its behalf) sends the issuer-instruction (as defined in the Regulations) relating to the document or information.

A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website: or
- (b) If later, when the member received (or is deemed, in accordance with this article, to have received) notice of the fact that the document or information was available on the website.

- 149 Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by any notice in respect of that share (other than a notice issued by authority of article 72 or section 794 of the Act) which, before his name and address are entered in the Register, has been duly sent to the person from whom he derives his title.
- 150 Subject to the Act, 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 in at least one national newspaper published in the United

Kingdom. The notice shall be deemed to have been duly served on all members entitled to notice at noon on the day on which the advertisement appears. In any such case, the company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least 6 clear days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- 151 Any document or information may be sent by the company to a person entitled by transmission to a share by sending it in any manner authorised by these articles for the sending of a document or information to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar description, at the address (if any) in the United Kingdom specified for that purpose by or on behalf of the person claiming to be so entitled. Until such an address has been specified, a document or information may be sent in any manner in which it might have been sent if the death, bankruptcy or other event giving rise to the transmission had not occurred.

DESTRUCTION OF DOCUMENTS

- 152 The company may destroy:
- (a) any instrument of transfer and any other document on the basis of which an entry is made in the Register, after six years from the date on which it is registered;
 - (b) any dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
 - (c) any cancelled share certificate, after one year from the date on which it is cancelled; and
 - (d) any paid dividend warrant or cheque, after one year from the date of actual payment.
- 153 Subject to the document being destroyed in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant, it shall conclusively be presumed in favour of the company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
 - (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
 - (d) every paid dividend warrant and cheque so destroyed was duly paid; and
 - (e) every other document mentioned in article 152 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the company.

- 154 Nothing in articles 152 to 155 shall be construed as imposing on the company or the board of directors any liability in respect of the destruction of any document earlier than as stated in article 153 or in any other circumstances in which liability would not attach to the company or the Board in the absence of those articles.
- 155 References in articles 152 to 155 to the destruction of any document include references to its disposal in any manner.

WINDING UP

- 156 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanctions determines, but no member shall be compelled to accept any assets upon which there is a liability.

LIABILITY

- 157 Subject to, and so far as may be consistent with the Act, the company:
- (a) may purchase and maintain insurance against any liability for any director or other officer or employee of the company or associated company in connection with any negligence, default, breach of duty or breach of trust by such director;
 - (b) may provide any director of the company, including where the company is trustee of an occupational pension fund, with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under sections 661(3) and (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct); or may do anything to enable a director of the company to avoid incurring such expenditure; provided that the funds are loaned or other thing done on terms that the loan will fall to be repaid, or any liability of the company under any transaction connected with the thing in question will fall to be discharged, not later than:
 - (i) in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or
 - (ii) in the event of judgement being given against the director in the proceedings, the date when the judgement becomes final; or
 - (iii) in the event of the court refusing to grant the director relief on the application, the date when the refusal of relief becomes final and
 - (c) subject to article 157(b) above, may indemnify directly or indirectly a director of the company or an associated company in connection with any negligence, default, breach of duty or breach of trust by such director.

INFORMATION RIGHTS

- 158 Subject to the Act, the directors may from time to time issue, endorse or adopt terms and conditions relating to the form and content of any notification to the Company of a nomination of a person to enjoy information rights under section 146 of the Act.