

Company no. 05107012

**THE COMPANIES ACTS 1985 TO 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**JARVIS SECURITIES PLC**

(Adopted by special resolution passed on 15 October 2008)

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**ARTICLES OF ASSOCIATION**

**of**

**JARVIS SECURITIES PLC**

**(registered in England & Wales under Company no. 05107012)**

(Adopted by special resolution passed on 15 October 2008)

**PRELIMINARY**

1. This document comprises the articles of association of the Company and no regulations set out in any statute or in any statutory instrument or other subordinate legislation made under any statute concerning companies shall apply as regulations or articles of the Company.

**INTERPRETATION**

2. In these Articles, unless the context requires otherwise:

**"1985 Act"** means the Companies Act 1985;

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

**"address"** includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

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

**"Auditors"** means the auditors for the time being of the Company;

**"Board"** means the board of directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present;

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

**"Companies Acts"** has the meaning given in section 2 of the 2006 Act;

**"Director"** means a director for the time being of the Company;

**"dividend"** includes bonus;

**"electronic copy"**, **"electronic form"** and **"electronic means"** have the meanings given in section 1168 of the 2006 Act;

**"Group"** means the Company and its subsidiary undertakings for the time being;

**"hard copy"** and **"hard copy form"** have the meanings given in section 1168 of the 2006 Act;

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

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

**"month"** means calendar month;

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

**"Operator"** means a person approved by HM Treasury under the Regulations as Operator of a relevant system;

**"Operator-instruction"** means a properly authenticated de-materialised instruction attributable to the Operator;

**"Ordinary Shares"** means ordinary shares of 1p each in the capital of the Company;

**"paid up"** means paid up or credited as paid up;

**"participating security"** means a security title to units of which the Operator is permitted to transfer by means of a relevant system;

**"Register"** means the register of members of the Company;

**"Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001/3755);

**"relevant system"** means a computer based system and procedures which enable title to units of security to be evidenced and transferred without a written instrument pursuant to the Regulations;

**"Seal"** means the common seal of the Company;

**"Securities Seal"** means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;

**"Statutes"** means the Companies Acts, the Regulations and every other statute and statutory instrument for the time being in force concerning companies and affecting the Company;

**"Transfer Office"** means the place where the Register is situated for the time being;

**"Treasury Shares"** has the meaning given in section 162A(3) of the 1985 Act;

**"United Kingdom"** means Great Britain and Northern Ireland; and

**"year"** means calendar year.

3. In these Articles, unless the context requires otherwise:

- (a) the expression **"debenture"** shall include debenture stock and the expression **"debenture-holder"** shall include debenture stockholder;
- (b) the expression **"Secretary"** means the secretary for the time being of the Company and includes any person appointed by the Board to perform any of the duties of the secretary including a joint, assistant or deputy secretary;
- (c) the expression **"officer"** shall include a Director, manager and the Secretary but shall not include the Auditors;
- (d) references to **"writing"** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **"written"** shall be construed accordingly;

- (e) references to a document or information being "**sent**", "**supplied**" or "**given**" to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and "**sending**", "**supplying**" and "**giving**" shall be construed accordingly;
- (f) references to a share (or a holding of shares) being in uncertificated form or in certificated form shall be references respectively to that share being an uncertificated unit of a security or a certificated unit of a security for the purposes of the Regulations;
- (g) a de-materialised instruction shall be properly authenticated if it complies with the specifications referred to in Regulation 35 of the Regulations;
- (h) words importing the singular number include the plural and vice versa;
- (i) words importing one gender include all genders and words importing persons include corporations;
- (j) any word or expression defined in the Companies Acts shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles;
- (k) a reference to any statute or statutory instrument or any provision of a statute or statutory instrument includes any modification or re-enactment of that statute, statutory instrument or provision for the time being in force; and
- (l) headings are inserted for convenience only and do not affect the construction of these Articles.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

#### **SHARE CAPITAL**

- 4. The authorised share capital of the Company at the date of adoption of these Articles as the articles of association of the Company is £160,000 divided into 16,000,000 ordinary shares of 1p each.
- 5. Without prejudice to any rights for the time attached to any existing shares or class of shares and subject to the provisions of the Statutes, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to

- dividend, return of capital, transfer, voting, conversion or otherwise, as the Company may from time to time by ordinary resolution determine or, failing such determination, as the Board may determine.
6. Subject to the provisions of the Statutes and to any rights attached to any existing shares or class of shares, any share may be issued on terms that it is to be redeemed or is 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 these Articles or as the Company may by special resolution determine.
  7. Any share may be issued in certificated or uncertificated form and converted from certificated form into uncertificated form and vice versa in accordance with the Statutes and the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be a participating security and for the conversion of shares in certificated form into uncertificated form and vice versa (subject always to the Regulations and the facilities and requirements of the relevant system).
  8. Subject to the provisions of the Statutes and these Articles and to any relevant authority of the Company in general meeting, all unissued shares of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Board which may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Board may determine. No share shall be issued at a discount except as provided by the Statutes.
  9. Subject to the provisions of the Statutes, the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) in any way and may hold such shares as Treasury Shares. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.
  10. No share in the Company (other than a share allotted in pursuance of an employees' share scheme) shall be allotted except as paid up in money or money's worth at least as to one-quarter of the nominal value of the share and the whole of any premium on it.
  11. The Company may exercise all powers of paying commissions and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.



12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (save as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.
13. The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder:
  - (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
  - (b) allow the rights represented thereby to be one or more participating securities,in each case upon and subject to such terms and conditions as the Board may think fit to impose.

#### **VARIATION OF RIGHTS**

14. Whenever the share capital of the Company is divided into different classes of shares, any of the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) either:
  - (a) with the consent in writing of the holders of not less than three-fourths in nominal amount of the issued shares of the class (excluding any shares of that class held as Treasury Shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or in default of any such specification to the Office; or
  - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,but not otherwise.
15. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall apply mutatis mutandis, except that:
  - (a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy at least one third in nominal amount

of the issued shares of the class (excluding any shares of that class held as Treasury Shares), and at an adjourned meeting shall be one person holding shares of the class in question (whatever the number of shares held by him) or his proxy;

- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
  - (c) any holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.
16. Article [14] shall apply to the variation or abrogation of the special rights attached to some only of the shares of such class as if the shares concerned and the remaining shares of such class formed separate classes, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale or disposal of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase considerations shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could, if sui juris and holding all the shares of the class, consent to or enter into, and such resolution shall be binding upon all holders of shares of the class.
17. Save as otherwise provided in these Articles, the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company or voting in some or all respects *pari passu* therewith but in no respect in priority thereto, or by any reduction of the capital paid up thereon, or by any purchase or redemption by the Company of its own shares.

#### **ALTERATION OF SHARE CAPITAL**

18. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall, save in so far as may be otherwise provided by the terms of issue thereof, be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
19. The Company may from time to time by ordinary resolution:
- (a) consolidate, or consolidate and divide, all or any of its share capital into shares of a larger amount than its existing shares;

- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled; and
  - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association of the Company provided that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
20. Upon any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution to the persons entitled thereto of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price thereof (and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity), and may in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.
21. Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account or any other undistributable reserve in any way.

## SHARE CERTIFICATE AND TITLE TO SHARES

22. Title to any shares may be evidenced otherwise than by a definitive share certificate in accordance with the Statutes and the Board shall have power to implement such arrangements as it thinks fit for the evidencing of title to shares subject to compliance with the Statutes. The Company shall enter on the Register, in respect of all shares registered in the name of each holder, the number of such shares which are in certificated form and uncertificated form respectively.
23. Every person whose name is entered as a member in the Register in respect of any shares of any class in certificated form (except a person in respect of whom the Company is not by law required to issue a share certificate) shall be entitled without payment to a certificate therefor, upon the issue thereof within two months after allotment (or such other period as the terms of issue shall provide), and upon the transfer thereof within two months after lodgement of transfer (not being a transfer which the Company is for any reason entitled to refuse to register and does not register) and in the case of conversion thereof from uncertificated to certificated form within two months of the date of conversion. The Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of such persons shall be sufficient delivery to all.
24. Every definitive certificate for shares shall be executed by the Company in such manner which the Board may determine (which may include the use of the Seal or the Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and/or manual or facsimile signatures by one or more Directors. Every such certificate shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate need be issued in respect of shares held by a recognised clearing house (within the meaning of the Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000).
25. Where a member transfers part only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares (to the extent that such balance is to be held in certificated form) issued in lieu without charge.
26. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

27. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as may be specified, the Board may, if it thinks fit, comply with such request.
28. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit. Subject as aforesaid no charge will be made for a new share certificate issued to replace one that has been damaged, lost or destroyed.
29. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders except where the certificate is alleged to be lost, stolen or destroyed.

#### **SHARE WARRANTS TO BEARER**

30. The Company may issue share warrants to bearer in respect of any fully paid up shares. Every share warrant to bearer shall be issued under seal or in such other manner as the Board may approve and shall state that the bearer is entitled to the shares therein specified. Any share included in such a warrant shall be transferable by delivery of the warrant relating to it. The Board may provide by coupons or otherwise for the payment of future dividends or other moneys on the shares included in such warrants. The Board may determine and from time to time vary the conditions upon which share warrants to bearer shall be issued and upon which a new warrant or coupon shall be issued in the place of one worn out defaced or destroyed but no new warrant or coupon shall be issued to replace one that has been lost unless it is proved to the satisfaction of the Company beyond reasonable doubt to have been destroyed. The Board may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requesting the calling of general meetings and upon which a warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant. Subject to such conditions and to these Articles and the Statutes, the bearer of a share warrant shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the Register as the holder of the shares included in the warrant.

## CALLS ON SHARES

31. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) and not by the terms of issue thereof made payable at fixed times. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to or as directed by the Company at the time or times and place so specified the amount called on his shares.
32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. A call may be wholly or in part revoked or postponed as the Board may determine.
33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares on which the call was made.
34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board in its absolute discretion may determine, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.
35. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at a fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
36. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
37. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of call shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such

rate as may be agreed between the member paying such sum and the Board but any such advance payment shall not entitle the holder of the share to participate in respect of such amount in any dividend.

### **FORFEITURE AND LIEN**

38. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
39. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited.
41. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by omission or neglect to give such notice.
42. Subject to the provisions of the Statutes, a share so forfeited or surrendered shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of that period, be cancelled in accordance with the Statutes.
43. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall, in the case of shares held in certificated form,

surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Board may approve) from the date of forfeiture or surrender until payment, but the Board may waive payment of such interest either wholly or in part. The Board may enforce payment, without any allowance for the value of the shares at the time of forfeiture or surrender.

44. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
45. Subject to the provisions of the Statutes, the Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless the period for the payment or discharge of some part at least of the debt or liability in respect of which the lien exists shall have actually arrived nor until the expiration of 14 days after a notice stating and demanding payment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
46. The net proceeds of such sale after payment of the cost of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall upon surrender (in the case of shares held in certificated form) to the Company for cancellation of the certificate for the shares sold and (in any case) subject to a like lien for debts or liabilities the period for the payment or discharge of which has not actually arrived as existed upon the shares prior to the sale be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser.
47. A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate (in the case of shares in



certificated form) delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **TRANSFER OF SHARES**

48. All transfers of shares which are in uncertificated form may be effected by means of a relevant system.
49. Transfers of shares in certificated form may be effected by transfers in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
50. The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine either generally or in respect of any class of shares, save that the Board may not suspend the registration of transfers of any shares which are participating securities without the consent of the Operator.
51. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares:
  - (a) which are not fully paid provided that such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis; and
  - (b) in favour of more than four persons jointly.
52. The Board may decline to recognise any instrument of transfer relating to shares:
  - (a) in certificated form unless the instrument of transfer is deposited at the Transfer Office (or such other place as the Board may appoint), is in respect of one class of shares, duly stamped, accompanied by the relevant share certificate(s) (except where no certificate shall have been issued therefor) and such other evidence as the Board may reasonably require to show the right of

the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do; and

(b) in uncertificated form in the circumstances set out in the Regulations.

53. If the Board refuses to register a transfer then, within two months after the date on which:

(a) the transfer was lodged with the Company (in the case of shares held in certificated form); or

(b) the Operator-instruction was received by the Company (in the case of shares held in uncertificated form),

the Board shall send to the transferee notice of the refusal together with (in the case of shares held in certificated form) the instrument of transfer.

54. Subject to Article 55, all instruments of transfer which are registered may be retained by the Company; and subject to the Regulations, the Company shall be entitled to destroy:

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof;

(c) all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof;

(d) all appointments of proxy which have been used for the purposes of a poll, at any time after the expiration of one year from the date of such use, and all appointments of proxy which have not been used for the purposes of a poll, at any time after one month from the end of the meeting to which the appointments of proxy relates and at which no poll was demanded; and

(e) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every 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 and every instrument of transfer so

- destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.
55. Article 54 applies 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 nothing in Article 54 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of Article 54.
  56. References in Articles 54 and 55 to the destruction of any document include references to the disposal thereof in any manner.
  57. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
  58. Subject to the Statutes, the Company, or the Board on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Board may make and vary such regulations as they may think fit regarding the keeping of any such register.
  59. Subject to the Statutes, the Board may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.

#### **UNCERTIFICATED HOLDINGS**

60. Subject to the Statutes the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
61. The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:
  - (a) the holding of shares of that class in uncertificated form;

- (b) the transfer of title to shares of that class by means of a relevant system; or
  - (c) any provision of the Regulations.
62. Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Regulations.
63. For the purpose of effecting any actions by the Company, the Board may determine that holdings of the same member in uncertificated form and in certificated form shall be treated as separate holdings.
64. In relation to shares which are in uncertificated form, any provisions of these Articles enabling a person to be appointed to execute an instrument of transfer shall have effect of enabling that person to be appointed to authorise the giving of a relevant properly authenticated dematerialised instruction (not being inconsistent with the provisions in question) as may be required for the disposal of the share in question in accordance with the terms of his appointment.
65. Where the Company is entitled under the Statutes, the Regulations and the rules, procedures or practices of any relevant system or under these Articles to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Board shall have the power (subject to the Statutes, the Regulations and the rules, procedures or practices of the relevant system) to take such steps as the Board considers appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment sale or transfer and such powers shall (subject as aforesaid) include the right to:
- (a) request or require the deletion of any computer based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
  - (b) alter such computer based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose; and/or
  - (c) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or

- (d) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of the transferee into the Register as the next holder of such shares); and/or
  - (e) appoint any person to take such steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be effective as if they had been taken by the registered holder of the uncertificated shares concerned.
66. The Company shall not issue to any person a certificate in respect of an uncertificated share.

### **TRANSMISSION OF SHARES**

67. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
68. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying the Company with such evidence as the Board may reasonably require to show his title to the share either require to be registered himself as a holder of the share by giving to the Company notice to that effect or transfer such share to some other person (in any case in the event of the share being in uncertificated form subject always to the Regulations). All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event giving rise thereto had not occurred and the notice or transfer were a transfer executed by such member.
69. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall upon supplying the Company with such evidence as the Board may reasonably require to show his title to the share be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, but he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. Provided always that the Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if within 60 days the notice is not

complied with, the Board may in its absolute discretion withhold payment of dividends and other moneys payable in respect of such share until such time as the notice is complied with. Where two or more persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as the person requiring to be registered may by notice to the Company have prescribed at that time.

### **SUSPENSION OF RIGHTS ATTACHING TO SHARES**

70. If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the 2006 Act and is in default for a period of 14 days after service of the notice in supplying to the Company the information thereby required, then (unless the Board otherwise determines) in respect of:

- (a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**", which expression shall include any further shares which are issued after the date of service of the notice under section 793 of the 2006 Act in respect of such shares); and
- (b) any other shares held by the member,

the member (for so long as the default continues) shall not be entitled to attend or vote either personally or by proxy at a shareholders' meeting.

71. Where the default shares represent 0.25 per cent or more of the issued shares of the class in question (excluding any shares in the Company held as Treasury Shares), the Board may in its absolute discretion by notice (a "**direction notice**") to such member, and provided that the 14 day period referred to in Article 70 has elapsed, direct that:

- (a) any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company, without any liability to pay interest thereon when such money is finally paid to the member, including shares to be issued in lieu of dividend; and
- (b) no transfer of any of the default shares held by such member shall be registered unless the transfer is an approved transfer

provided that, in the case of shares in uncertificated form, the Board may only exercise its discretion not to register a transfer if permitted to do so by the Regulations. Any

direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter. Upon the giving of a direction notice its terms shall apply accordingly.

72. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.
73. Save as herein provided any prohibition imposed under Article 70 or any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Board so determining, such determination to be made within a period of one week of the default being duly remedied with notice thereof being given forthwith to the member.
74. Any prohibition imposed under Article 70 or any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 71(b).
75. For the purposes of Articles 70 to 74:
  - (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under section 793 of the 2006 Act and either:
    - (i) the member has named such person as being so interested; or
    - (ii) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
  - (b) a transfer of shares is an approved transfer if:
    - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the 2006 Act); or
    - (ii) the transfer results from a sale made through a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

- (iii) the Board is satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member or with any person appearing to be interested in such shares; for the purposes of this Article 75(b)(iii), any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

76. The provisions of Articles 70 to 75 are in addition and without prejudice to the provisions of the 2006 Act and the Regulations.

### **UNTRACED SHAREHOLDERS**

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

- (a) for a period of 12 years during which at least three dividends have been paid by the Company no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or other the last known postal address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission;
- (b) the Company has at the expiration of the said period of 12 years by advertisement in a national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located given notice of its intention to sell such share; and
- (c) the Company has not during the further period of three months after the date of publication of the advertisements (or the later publication date if the two advertisements are not published on the same day) and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

78. To give effect to any sale under Article 77 the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by



carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may either be employed in the business of the Company or investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit. No interest shall be paid in respect of such moneys and the Company shall not be bound to account for any money earned thereon.

### **GENERAL MEETINGS**

79. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes.
80. The Board may convene any other general meeting whenever it thinks fit and at such time and place as the Board may determine. On the request of members pursuant to the provisions of the Statutes, the Board shall convene a general meeting in accordance with the requirements of the Statutes.

### **NOTICE OF GENERAL MEETINGS**

81. An annual general meeting shall be called by at least 21 clear days' notice and any other general meeting (whether convened for the passing of an ordinary or a special resolution) shall be called by at least 14 clear days' notice.
82. Subject to the provisions of the Statutes, a general meeting may be called by shorter notice than that specified above if it is so agreed:
  - (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
  - (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent in nominal value of the shares giving that right (excluding any shares in the Company held as Treasury Shares).
83. Notice of every general meeting shall be given to all members (other than those who under the provisions of these Articles or any restrictions imposed on any shares are not entitled to receive such notices from the Company), to each Director and to the Auditors provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such notice.

84. The accidental omission to give notice of a meeting or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt of any such notice, notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at any general meeting.
85. Every notice calling a general meeting shall specify the place of the meeting and the time and date of the meeting, and there shall appear with reasonable prominence in every such notice a statement to the effect that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and that a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
86. Every notice calling an annual general meeting shall specify the meeting as such.
87. Every notice calling a general meeting at which business other than routine business is to be transacted shall specify the general nature of such business and, if any resolution is to be proposed as a special resolution, shall contain a statement to that effect.
88. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise;
  - (d) re-appointing the retiring Auditors unless they were last appointed otherwise than by the Company in general meeting;
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
  - (f) the grant, renewal, extension or variation of any authority or power to the Board for the purposes of section 80 and/or section 95 of the 1985 Act;

- (g) the grant, renewal, extension or variation of any authority for the Company to purchase by market purchase (as defined by section 163 of the 1985 Act) shares in its own capital; and
  - (h) the renewing or regranting of an existing authority for a scrip dividend alternative.
89. Any member present, either personally 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 requisite, of the purposes for which such meeting was convened.
90. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify a time in the notice of the meeting, 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 or vote at the meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

91. No business (other than the appointment of a chairman) shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
92. The chairman of the Board, failing whom a deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) shall preside as chairman at a general meeting. If there be no such chairman or deputy chairman, or if at any meeting none be present within five minutes after the time appointed for holding the meeting or none be willing to act, the Directors present shall choose one of their number or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.
93. If within five minutes from the time appointed for a general meeting (or such longer period as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened by or on the request of members pursuant to the provisions of the Statutes, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

94. The chairman of the meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place where it appears to him that the members wishing to attend cannot conveniently be accommodated in the place appointed for the meeting or where the conduct of persons present prevents or is likely to prevent the orderly continuation of business or where an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Board.
95. When a meeting is adjourned for 30 days or more or indefinitely, not less than seven clear days' notice of the adjourned meeting (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
96. In the case of any general meeting the Board may, notwithstanding the specification in the notice of the place of the general meeting (the "**principal place**") at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by members and proxies entitled to attend the general meeting but excluded from the principal place under the provisions of this Article. Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at places other than the principal place provided that they shall operate so that any member and proxy excluded from attendance at the principal place is entitled to attend at one of the other places. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the principal place.
97. The Board may, for the purpose of facilitating the organisation and administration of any general meeting to which any of the arrangements referred to in Article 96 apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal place) or the imposition of some random means of selection or otherwise as the Board shall in its absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend a general meeting at the principal place shall be subject to such arrangements as may be

for the time being in force whether stated in the notice convening the meeting to apply to that meeting or notified to the members concerned subsequent to the notice convening the meeting.

98. The Board may direct that members or proxies wishing to attend any general meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any general meeting to any member or proxy who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions or to eject any such member or proxy from any general meeting.

### VOTING

99. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or immediately following the declaration of the result of the vote on a show of hands) a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded by either:
- (a) the chairman of the meeting; or
  - (b) not less than five members present in person or by proxy and entitled to vote on the resolution; or
  - (c) a member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares in the Company held as Treasury Shares); or
  - (d) a member or members present in person or by proxy and 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 10 per cent of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote on the resolution which are held as Treasury Shares).
100. A demand for a poll may, before the poll is taken, be withdrawn only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made, which result shall be effective. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

101. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
102. 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 immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
103. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn before it is voted on. No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted on unless either:
- (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice of the terms of the amendment and intention to move the same has been delivered in hard copy form to the Office or to such other place as may be specified by or on behalf of the Company for that purpose or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose (or such address as the Company may be deemed by the Statutes to have agreed); or
  - (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon.
104. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to affect the result of the voting.

## **VOTES OF MEMBERS**

105. Subject to Article 90 and to any special rights or restrictions as to voting attached by or by virtue of these Articles to any shares or any class of shares, on a show of hands every member who is present in person 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 who is present in person or by proxy shall have one vote for every share of which he is the holder.
106. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the joint holding.
107. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise power with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence as they may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any general meeting.
108. No member shall, unless the Board otherwise determines, be entitled to be present or to vote at any general meeting either in person or by proxy or upon any poll or to exercise any other right conferred by membership in relation to meetings of the Company in respect of any shares held by him if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
109. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
110. On a poll a person entitled to more than one vote need not use all his votes or cast all his votes in the same way.

## **PROXIES AND CORPORATE REPRESENTATIVES**

111. A proxy need not be a member of the Company.
112. A member may appoint more than one proxy in respect of the same meeting or poll provided that the appointment of the proxy shall specify the number of shares in

respect of which the proxy is appointed and only one proxy shall be appointed in respect of any one share. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting, the one which is last delivered or received shall be treated as replacing and revoking the others as regards that share. Subject to the Statutes, the Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.

113. The appointment of a proxy shall be made in writing and shall be in any usual or common form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:
  - (a) in hard copy form; or
  - (b) if the Company so agrees (or is deemed by the Statutes to have so agreed), in electronic form.
114. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed or authenticated in such manner as may be approved by or on behalf of the Company from time to time.
115. The Board may, if it thinks fit (but subject to the provisions of the Statutes), at the Company's expense send forms of proxy in hard copy form for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
116. The appointment of a proxy shall:
  - (a) if in hard copy form, be delivered by hand or by post to the Office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
    - (i) in the notice convening the meeting; or
    - (ii) in any form of proxy sent by or on behalf of 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; or



- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Statutes or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:
  - (i) the notice convening the meeting; or
  - (ii) any form of proxy sent by or on behalf of the Company in relation to the meeting; or
  - (iii) 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; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting.

In calculating the periods mentioned in this Article 116, no account shall be taken of any part of a day that is not a working day in relation to the Company within the meaning of section 1173 of the 2006 Act.

A proxy appointment which is not delivered or received in accordance with this Article [116] shall be invalid.

117. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:
- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
  - (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the Board, to such address and by such time

as may be specified in the request (or such address as the Company may be deemed by the Statutes to have agreed) and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

- (c) whether or not a request under Article [117(b)] has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.
118. The appointment of a proxy to vote on a matter at a meeting confers on the proxy authority to demand, or join in demanding, a poll on that matter. The appointment of a proxy shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any other business not referred to in the notice of meeting which may properly come before the meeting to which it relates. The appointment of a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
119. Any member which is a corporation may, by resolution of its directors or other governing body, authorise a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. Subject to the provisions of the Statutes, a person so authorised and present at any such meeting shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member personally present, save that a Director, the Secretary or other person authorised for the purpose by the Secretary may require such person to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. A corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised by it is present at the meeting.
120. A vote given or poll demanded by a 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 the poll unless notice of the determination was either delivered or received as mentioned in the following sentence at least three hours before the start 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. Such notice of determination shall be either by means of a document in hard copy form delivered to the Office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article [116(a)] or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance

with Article [116(b)] (or such address as the Company may be deemed by the Statutes to have agreed), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

## **DIRECTORS**

121. The number of Directors shall not be less than two nor more than [12]. The Company may by ordinary resolution from time to time vary the minimum or maximum number of Directors.
122. A Director and an alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
123. Any Director who is appointed to any executive office (including for this purpose the office of the chairman or deputy chairman whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid remuneration (in addition to any amounts receivable under Article [160]) by way of salary, commission, bonus or otherwise (whether exclusive or inclusive of his remuneration (if any) under these Articles) as the Board may determine.
124. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Board may determine.
125. The Board may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary undertaking of the Company or is allied to or associated with the Company or any such subsidiary undertaking or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for services with the Company or any such other company as aforesaid, and the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company

as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, if the Statutes shall so require, any director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

126. Subject to the provisions of the Statutes and these Articles, the Board may from time to time appoint one or more of its body to be holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman or chief executive) on such terms and for such period as they may determine and, without prejudice to any claim for damages under any contract entered into in any particular case, may at any time revoke any such appointment.
127. The appointment of any Director to the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director or chief executive shall automatically terminate if he ceases to be a Director, but without prejudice to any claim by either the Company or the Director for damages for breach of any contract between him and the Company.
128. The appointment of any Director to any executive office shall automatically terminate if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim by either the Company or the Director for damages for breach of any contract between him and the Company.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

129. At each annual general meeting:
  - (a) any Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation; and
  - (b) such further Directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of annual general meeting (or if their number is not a multiple of three, the number nearest to but not greater than one-third).

130. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
131. The Company at the meeting at which a Director retires under any provisions of these Articles may by ordinary resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill the vacancy;
  - (b) where a resolution for the re-election of the retiring Director is put to the meeting and lost;
  - (c) where the retiring Director has given notice to the Company that he is unwilling to be re-elected.
132. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected (and his alternate, if any) will continue in office without break.
133. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office. Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
134. Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles.

135. Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles but subject to the provisions of the Statutes and of these Articles, the Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
136. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
137. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than 42 clear days before the day appointed for the meeting there shall have been left at the Office notice signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.
138. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law from acting as a Director;
  - (b) if he shall resign in writing under his hand left at the Office or if he shall tender his resignation and the Board shall resolve to accept the same;
  - (c) if he shall become bankrupt or shall make any arrangement with or compound with his creditors generally;
  - (d) if 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 1984, 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;

- (e) if he shall be absent from meetings of the Board for six months without leave (and his alternate Director, if any, shall not during such period have attended in his stead) and the Board shall resolve that his office be vacated;
- (f) if when there are at least four Directors he shall be requested in writing by all his co-Directors to resign;
- (g) if any contract with the Company relating to his appointment to any executive office is terminated by the Company, unless the Board resolves that he should continue in office as a Director; or
- (h) if he shall be removed from office as provided by Article [133].

#### **ALTERNATE DIRECTORS**

139. Any Director may appoint any person to be his alternate Director and may remove from office an alternate Director so appointed by him. Such appointment, unless previously approved by the Board or appointing another Director as an alternate, shall have effect only upon and subject to being so approved.
140. The appointment of an alternate Director shall terminate:
- (a) if his appointor ceases to be a Director but, if a Director retires by rotation or otherwise but is reappointed or is deemed to be reappointed at the meeting at which he retires, any appointment by such Director of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment; or
  - (b) on the happening of any event which if he were a Director would cause him to vacate his office as a Director; or
  - (c) if he resigns his office by notice to the Company.
141. Any appointment or removal of an alternate Director shall be by notice to the Company by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article [139]) on receipt of such notice by the Company. Any such notice shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or, in default of such specification, to the Office.

142. An alternate Director shall be entitled to receive notice of all meetings of the Board (except when absent from the United Kingdom).
143. An alternate Director shall be entitled to attend and vote as a Director at any meeting of the Board at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution under Article [153] of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board the provisions of Article [142] and this Article [143] shall also apply to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
144. An alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed an agent of or for the Director appointing him. An alternate Director may be interested in contracts, arrangements and other proposals with the Company, may be repaid expenses by the Company and shall be entitled to be indemnified by the Company to the same extent as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.
145. Where an alternate Director is the alternate of more than one Director and attends a meeting of the Board or a meeting of a committee of the Board which the Board has determined he is entitled to attend in his capacity as an alternate, he shall in the absence of more than one appointor have a separate vote for each appointor for whom he is attending; if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote as a Director.

### **PROCEEDINGS OF DIRECTORS**

146. The Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Any Director may waive notice of any meeting and any such waiver may be retrospective.



147. Notice of a meeting of the Board shall be deemed to be properly given to a Director if given to him personally or by word of mouth or sent in hard copy form to him at his last known address or at any other address given by him to the Company for this purpose or sent in electronic form to the address (if any) notified by him to the Company for that purpose.
148. It shall not be necessary to give notice of a meeting of the Board to any Director who is for the time being absent from the United Kingdom unless he has requested the Board to do so, in which case notices of meetings of the Board shall during his absence be sent to him in hard copy form or in electronic form to such address (if any) notified by him to the Company for that purpose but such notices need not be given any earlier than notices given (by whatever means) to Directors not so absent.
149. All or any of the Directors may participate in a meeting of the Board by any lawful means including by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
150. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum, but so that not less than two individuals shall constitute the quorum. A meeting of the Board at which a quorum is present shall be competent to exercise all authorities, powers and discretions for the time being vested in or exercisable by the Board.
151. The continuing Directors may act notwithstanding any vacancy in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
152. The Board may elect a chairman and, if thought fit, one or more deputy chairmen and determine the period for which each is to hold office. The chairman, failing whom a deputy chairman (to be chosen, if there be more than one, by agreement amongst them or failing agreement by lot), shall preside at all meetings of the Board, but if no chairman or deputy chairman shall have been elected, or if at any meeting none be present within five minutes after the time appointed for holding the meeting or none be

willing to act, the Directors present may choose one of their number to be chairman of the meeting.

153. A resolution in writing agreed to by, or by the alternate Directors of, all the Directors who are or whose alternate Directors are for the time being in the United Kingdom shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held. For this purpose:
- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Statutes for a document in the relevant form;
  - (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the Office;
  - (c) if an alternate Director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and
  - (d) if a Director signifies his agreement to the proposed written resolution, an alternate Director appointed by him need not also signify his agreement in that capacity.

## **DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST**

### **154. Authorisation of conflicts of interest**

154.1 The Board may, subject to compliance with the quorum and voting requirements set out in paragraphs (a) and (b) of Article [154.3], authorise any matter proposed to it which would or might, if not so authorised, constitute or involve a breach by a Director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Situation**").

154.2 A Director who wishes to seek authorisation of a Conflict Situation pursuant to this Article shall as soon as is reasonably practicable:

- (a) disclose to the Board the nature and extent of his direct or indirect interest which gives rise to the Conflict Situation; and
- (b) provide to the Board all information concerning that interest and the Conflict Situation which is necessary to enable the Board to decide how to deal with the

Conflict Situation together with any additional information which the Board may reasonably request.

154.3 Where a proposal for the authorisation of a Conflict Situation is put to the Board, the Board shall consider and determine the matter in the same way as it would, in accordance with these Articles, consider and determine any other matter proposed to it save that:

- (a) neither the relevant Director nor any other Director interested in the matter under consideration shall be counted in the quorum at the meeting of the Board at which the matter is considered;
- (b) neither the relevant Director nor any other interested Director shall vote on the matter (and, if he or any such other Director shall do so, his vote shall not be counted); and
- (c) if the other members of the Board so require, the relevant Director and any other interested Director shall absent themselves from any meeting of the Board while the proposal for the authorisation of the Conflict Situation is under consideration.

154.4 Where the Board authorises a Conflict Situation pursuant to this Article:

- (a) the authorisation shall be:
  - (i) for such duration (which may, for the avoidance of doubt, be an unlimited period) as the Board thinks fits; and
  - (ii) otherwise on and subject to such terms and conditions (if any) as the Board may think fit to impose (whether at the time the authorisation is given or subsequently);
- (b) without prejudice to the generality of the foregoing, the Board may (whether at the time the authorisation is given or subsequently) require that the relevant Director is excluded from the receipt of information and documentation, participation in discussions and/or the making of decisions (whether at meetings of the Board or otherwise) concerning any matter which is in the opinion of the Board related directly or indirectly to the Conflict Situation;
- (c) the relevant Director will be obliged to comply with, and conduct himself in accordance with, any terms and conditions imposed by the Board in relation to the matter authorised and shall comply with any procedures laid down from time to time by the Board for the purpose of managing conflicts (or possible

conflicts) of interest generally and/or any specific procedures approved by the Board in connection with the Conflict Situation authorised:

- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be valid and effective notwithstanding any omission or neglect to do so); and
- (e) the Board may at any time vary the duration of the authorisation and/or any terms and conditions to which it is subject or revoke the authorisation but no such variation or revocation shall affect anything done or omitted to be done by the relevant Director prior to such variation or revocation in accordance with the terms of such authorisation.

154.5 Any authorisation of a Conflict Situation pursuant to this Article shall extend to any conflict of interest or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

#### 155. **Confidential information and attendance at meetings of the Board**

155.1 Subject to Article [155.2], if a Director obtains or has obtained, otherwise than through his position as Director, information in respect of which he owes a duty of confidentiality to another person:

- (a) he shall be under no duty to the Company with respect to that information;
- (b) in particular, he shall not be required to disclose that information to the Board or to any Director or any other officer or employee of the Company or to use or apply that information for the purpose of or in connection with the performance of his duties as a Director; and
- (c) he shall not be in breach of the general duties he owes to the Company pursuant to sections 171 to 177 of the Companies Act 2006 by virtue of his failure to disclose or use or apply that information as referred to in paragraph (b) above.

155.2 Where the duty of confidentiality referred to in Article [155.1] arises out of or in connection with a Conflict Situation, Article [155.1] shall apply only if the Conflict Situation has been authorised under Article [154.1].

155.3 Where the matter authorised pursuant to Article [154.1] is a Director's acceptance of or continuance in any office, employment or position in addition to his position as a Director or his relationship with another person and the office, employment, position or relationship authorised gives rise to a conflict of interest or possible conflict of interest,

the Director may, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists:

- (a) absent himself from any meeting of the Board or of a committee of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and
- (b) make arrangements not to receive documents and information relating to any matter relating to the conflict of interest or possible conflict of interest sent or supplied by the Company,

and the Director shall not be in breach of the general duties he owes to the Company pursuant to sections 171 to 177 of the Companies Act 2006 by virtue of his absenting himself from meetings or discussions or making arrangements not to receive documents and information as referred to in paragraphs (a) and (b) above.

## 156. **Declaration of interests in transactions or arrangements with the Company**

156.1 Subject to Article [156.2]:

- (a) a Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors before the Company enters into the transaction or arrangement; and
- (b) a Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must, unless the interest has already been declared pursuant to paragraph (a) of this Article [156.1], declare the nature and extent of that interest to the other Directors as soon as is practicable,
- (c) in each case in accordance with the requirements of the Companies Acts. If any such declaration under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made thereunder.

156.2 A Director shall not be required to declare an interest:

- (a) if the Director is not aware of the interest or of the transaction or arrangement in question (and, for this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware); or

- (b) if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) if, or to the extent that, the other Directors are already aware of the interest (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, the interest concerns the terms of his service contract that have been or are to be considered by a meeting of the Board or by a committee of the Board appointed for the purpose under these Articles.

**157. Ability to enter into transactions and arrangements**

Subject to the provisions of the Statutes and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article [156.1], a Director, notwithstanding his office, may:

- (a) be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and on such terms, including as to remuneration, as the Board may determine;
- (c) act by himself or through a firm with which he is associated in a professional capacity for the Company or any company in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the Board may determine;
- (d) be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any company in which the Company is directly or indirectly interested; and
- (e) be or become a director of any company in which the Company is not directly or indirectly interested if, at the time of his appointment as a director of that other company, such appointment cannot reasonably be regarded as giving rise to a conflict of interest.

**158. Benefits**

A Director shall not, by reason of his office or the fiduciary relationship thereby established, be liable to account to the Company for any remuneration or other benefit

which he derives from any transaction or arrangement or from any office, employment, position or relationship or from any interest in any company:

- (a) the entry into, acceptance, continuance or existence of which has been authorised by the Board pursuant to Article [154.1] (subject, in any such case, to any terms and conditions on which such authorisation was given); or
- (b) which he is permitted to hold or enter into by virtue of Article [157] or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006. No transaction or arrangement shall be liable to be avoided on the grounds of a Director having an interest therein (including deriving a benefit therefrom) if the interest has been authorised under Article [154.1] or is permitted under Article [157].

## 159. **Quorum and voting requirements**

159.1 Save as otherwise provided in these Articles (and whether or not the interest is one which is authorised pursuant to Article [154] or permitted under Article [157]), a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which he is directly or indirectly interested and, if he purports to do so, his vote shall be disregarded.

159.2 Subject to the provisions of the Statutes, the prohibition in Article [159.1] shall not apply to any resolution concerning any of the following matters:

- (a) any matter in which:
  - (i) he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (ii) he has an interest only by virtue of an interest or interests in shares, debentures or other securities or by reason of any other interest in or through the Company;
  - (iii) he has an interest of which he is not aware (and, for this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware);
- (b) the giving of a guarantee, security or indemnity to the Director or any other person in respect of money lent or obligations incurred by him or by any other

person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

- (c) the giving of a guarantee, security or indemnity to the Director or any other person in respect of a debt or other obligation of the Company of any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (d) a transaction or arrangement concerning an offer of shares, debentures or other securities of or by the Company of any of its subsidiary undertakings for subscription, purchase or exchange in which offer the Director is or may be entitled to participate as a holder of shares, debentures or other securities or in the underwriting or sub-underwriting of which he (or any person connected with him) is to participate;
- (e) a transaction or arrangement concerning any other company in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor, employee or otherwise howsoever provided that this exception to the prohibition in Article [159.1] shall not apply if the Director and any persons connected with him to his knowledge hold an interest in shares (within the meaning set out in sections 820 to 825 of the Companies Act 2006) representing one per cent or more of either any class of the equity share capital of that company (calculated exclusive of any shares of that class held as treasury shares) or of the voting rights available to members of that company;
- (f) a transaction or arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme and any employees' share scheme, being a scheme for encouraging or facilitating employees (including directors) of the Company or any of its subsidiary undertakings to acquire shares, debentures or other securities of the Company or any of its subsidiary undertakings) which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (g) the purchase or maintenance of insurance against any liability for the benefit of any Director or Directors or for the benefit of persons who include Directors;
- (h) the giving of an indemnity to the Director where all other Directors are being offered indemnities on substantially the same terms; and
- (i) the funding by the Company of expenditure incurred or to be incurred by any Director or Directors in defending any criminal or civil proceedings or in



connection with an application for relief or in defending him or them in any investigation by, or against action proposed to be taken by, a regulatory authority or the doing of anything to enable any Director or Directors to avoid incurring any such expenditure.

- 159.3 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning his own appointment (or the settlement or variation of the terms of, or the termination of, his own appointment) as the holder of any office or place of profit with the Company or any company in which the Company is directly or indirectly interested.
- 159.4 Where proposals are under consideration concerning the appointment (or the settlement or variation of the terms of the appointment or the termination of the appointment) of two or more Directors to offices or places of profit with the Company or any company in which the Company is directly or indirectly interested, such proposals may be divided and considered in relation to each Director separately. In such a case, each of the Directors concerned (if not otherwise debarred from voting under the proviso to paragraph [(e)] of Article [159.2] shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the settlement or variation of the terms, or the termination, of his own appointment).
- 159.5 If a question arises at a meeting of the Board or of a committee of the Board as to whether an interest of a Director (other than the chairman of the meeting) prevents him from voting or being counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting. The ruling of the chairman of the meeting in relation to the Director concerned shall be conclusive and binding on all concerned, except in a case where the nature or extent of the interest of the Director concerned (so far as is known to him) has not been fairly disclosed. If any such question shall arise in relation to the chairman of the meeting, the question shall be decided by a resolution of the Directors or members of the committee present at the meeting (excluding the chairman). The majority vote of such Directors or committee members shall be conclusive and binding on all concerned except in a case where the nature or extent of the interest of the chairman of the meeting (so far as is known to him) has not been fairly disclosed.

160. **General**

160.1 The Company may by ordinary resolution:

- (a) suspend or relax any provision of Articles [154] to [159] to any extent, either generally or in respect of any particular matter;

- (b) ratify any transaction or arrangement not properly authorised by reason of a contravention of any provisions of these Articles.

160.2 For the purposes of Articles [154] to [159]:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) references to an interest of a Director shall be construed so as to include the interest of a person who is connected with the Director (and, for this purpose, section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director);
- (c) in relation to an alternate Director, the interest of his appointor shall be treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has; and
- (d) without prejudice to paragraph (c) above, Articles [154] to [159] apply to an alternate Director as if he were a director of the Company appointed as such.

#### **DIRECTORS' FEES**

161. Without prejudice to Articles [123], [124] and [162], the Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £100,000 (in aggregate) per annum or such other sum as the Company in general meeting shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

#### **DIRECTORS' EXPENSES**

162. Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

## **BORROWING POWERS**

163. Subject as provided in Articles [164] to [166], the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
164. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company at general meetings of its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group shall not (excluding intra-Group borrowings) at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to [three] times the adjusted total of capital and reserves.
165. For the purpose of Articles [164] to [166]:
- (a) the following shall (without limitation and unless otherwise taken into account) be deemed to constitute moneys borrowed:
    - (i) the principal amount outstanding in respect of any debenture notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;
    - (ii) the principal amount outstanding in respect of any debenture of any member of the Group which is not beneficially owned within the Group;
    - (iii) the principal amount outstanding under any bill accepted by any member of the Group and not beneficially owned within the Group or under any acceptance credit opened on behalf of or in favour of any member of the Group other than by another member of the Group (not being an amount outstanding in respect of the purchase of goods in the ordinary course of trading);
    - (iv) the nominal amount of the issued and paid-up preference share capital of any subsidiary undertaking of the Company not beneficially owned within the Group;
    - (v) the nominal amount of any issued share capital and the principal amount of any moneys borrowed (not being issued share capital or

moneys borrowed beneficially owned within the Group) the redemption or repayment whereof is guaranteed or secured by the Company or by any of its subsidiary undertakings; and

- (vi) any fixed or minimum premium payable on final redemption or repayment of any debentures or other moneys borrowed or share capital in addition to the principal or nominal amount thereof.
- (b) Moneys borrowed for the purpose of and actually applied within six months in repaying the whole or any part of other moneys borrowed by the Group and for the time being outstanding shall not pending their application for such purpose be deemed to be moneys borrowed; and
- (c) Moneys borrowed from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under the contract which is guaranteed or insured by the Export Credit Guarantees Department or any other institution or body carrying on a similar business shall be deemed not to be moneys borrowed.

166. For the purposes of Articles [164] to [166]:

- (a) The adjusted total of capital and reserves means:
  - (i) the nominal amount of the issued and paid up or credited as paid up share capital for the time being of the Company; and
  - (ii) the amount standing to the credit of the consolidated reserves of the Group including share premium account and capital redemption reserve fund (if any) and the amount standing to the credit of the consolidated profit and loss account,

all as shown in a consolidation of the most recent audited balance sheets of the Company and its subsidiary undertakings available at the date the calculation falls to be made but after:

- (iii) adjusting as may be necessary in respect of any variation in such paid up share capital and reserves since the dates of such balance sheets but so far as profit and loss account is concerned only to take account of (I) any distribution (otherwise than within the Group) paid, recommended or declared and not (A) already provided for as a liability in such balance sheets or (B) being a normal preference or interim dividend payable out of profits since earned and (II) any provision made other than out of profits since earned;

- (iv) excluding any sum set aside for taxation (other than deferred taxation);
  - (v) excluding a sum equal to the book value of goodwill other than goodwill arising upon such consolidation (the amount of which so far as previously written off to be written back); and
  - (vi) deducting if not already deducted any debit balance on profit and loss account.
- (b) Share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following 12 months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following 12 months shall be deemed to have been paid up.
- (c) In calculating the adjusted total of capital and reserves any adjustments may be made that the Auditors (or, in the event that there are no Auditors or the Auditors decline to act, or are unable to act, a chartered accountant appointed for this purpose by the President for the time being of the Institute of Chartered Accountants in England and Wales, on the application of the Company, in place of the Auditors) may certify in their opinion to be appropriate, including in particular adjustments to provide for the carrying into effect of any transaction for the purposes of or in connection with which it requires to be calculated.
- (d) The certificate of the Auditors (or any person appointed instead of the Auditors as set out in Article [166(c)]) as to the amount of the adjusted total of capital and reserves at any time shall be conclusive and binding upon all concerned.
- (e) No person dealing with the Company or any of its subsidiaries shall by reason of Articles [164] to [166] be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

### **GENERAL POWERS OF DIRECTORS**

167. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any

- regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
168. The Board may delegate any of its powers to committees consisting of such person or persons (whether Directors or not) upon such terms and conditions and with such restrictions as it thinks fit provided that the majority of the members of the committee are Directors. Any such delegation (which may include authority to sub-delegate all or any of the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation). Any committees so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board and any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.
169. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (including, without limitation, provisions relating to resolutions under Article [153]), so far as the same are applicable and are not superseded by any regulations made by the Board under Article [168].
170. The Board may delegate any of its powers to any Director upon such terms and conditions and with such restrictions as they think fit. Any such delegation (which may include authority to sub-delegate all or any of the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation). Any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.
171. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any annulment or variation shall be affected thereby.

172. The Board may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary the appointment but no person dealing in good faith with the Company and without notice of the revocation or variation shall be affected by it.
173. Any power of the Board to delegate any of its powers under these Articles (and the power to sub-delegate any of such powers) shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee of the Board.
174. All acts done by or in pursuance of a resolution of any meeting of the Board or of a committee of the Board or by a person acting as a Director or alternate Director or as a member of a committee shall, notwithstanding that there was some defect in the appointment of any Director or alternate Director or member of a committee or that any such person was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or alternate Director or member of a committee and had been entitled to vote.
175. Subject to and to the extent permitted by the Statutes, the Company, or the Board on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Board may make and vary such regulations as it may think fit regarding the keeping of any such register.
176. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
177. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company

or otherwise for the recovering of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

178. The Board may from time to time elect a president of the Company and may determine the period for which he shall hold office. Such president may be either honorary or paid such remuneration as the Board in its discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board.

#### **ASSOCIATE DIRECTORS**

179. The Board may at any time and from time to time appoint any person (other than a Director) to any office or employment with the Company having a designation or title which includes the word 'director' or attach to any existing office or employment with the Company such a designation or title and may at any time terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of the office or employment of any person shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the statutes or these Articles. Subject as aforesaid, the powers and duties of any such person shall be determined by the Board.

#### **SECRETARY**

180. The Secretary shall be qualified in accordance with the provisions of the Statutes and shall be appointed by the Board on such terms and for such period as it may think fit. The Secretary may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract between him and the Company.
181. Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

#### **THE SEAL**

182. The Company may exercise the powers conferred by the Statutes with regard to official seals and such powers shall be vested in the Board.
183. The Board shall provide for the safe custody of the Seal, and any official seal, both of which shall only be used by the authority of the Board or of a committee of the Board



authorised by the Board in that behalf, and every instrument to which the Seal and/or any official seal shall be affixed shall be signed by a Director and shall be countersigned by a second Director or by the Secretary or some other person appointed by the Board for the purpose and in favour of any purchaser or other person dealing with the Company in good faith and relying thereon such signatures shall be conclusive evidence of the fact that the Seal and/or any official seal has been properly affixed.

184. Notwithstanding any other Article, the Board may from time to time determine, either generally or in any particular case, the method by which any certificate issued by the Company in respect of the Company's shares, stock, debentures or other securities shall be authenticated by or on behalf of the Company and, in particular:

- (a) the Board may dispense with the need to affix the Seal, or any official seal, to such certificate;
- (b) the Board may determine the manner, and by whom, any such certificate is to be signed, and may dispense with the need for such certificate to be signed or executed in any way;
- (c) the Board may permit the signature or a facsimile of the signature of any person to be applied to such certificate by any mechanical or electronic means in place of that person's actual signature,

and any certificate issued in accordance with the requirements of the Board shall, as against the Company, be prima facie evidence of the title of the person named in that certificate to the shares comprised in it.

185. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Board.

186. Where the Statutes so permit, any instrument signed:

- (a) by one Director and the Secretary; or
- (b) by two Directors; or
- (c) by one Director in the presence of a witness who attests the signature,

and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Board or of a committee authorised by the Board in that behalf.

## **AUTHENTICATION OF DOCUMENTS**

187. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from any document affecting the constitution of the Company (whether in hard copy form or in electronic form) and any resolution passed by the Company or the holders of any class of shares in the capital of the Company or the Board or any committee of the Board (whether in hard copy form or in electronic form), and any book, record, document relating to the business of the Company (whether in hard copy form or in electronic form and including without limitation the accounts). Where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid (whether in hard copy form or in electronic form and including without limitation the accounts). If certified as aforesaid, a document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or any committee of the Board (whether in hard copy form or in electronic form) shall be conclusive evidence in favour of all persons dealing with the Company in good faith and relying thereon that such resolution has been duly passed or, as the case may be, that such minutes are or extract is true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

188. The Company may by ordinary resolution declare dividends and fix the time for payment thereof, but no dividend shall be payable except out of profits of the Company available for distribution in accordance with the Statutes or in excess of the amount, or at any earlier date than, recommended by the Board.
189. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, dividends may be declared or paid in any currency.
190. Unless and to the extent that the rights attached to any shares or the terms of issue thereof or the Statutes otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of call shall be treated as paid on the share.
191. Subject to the provisions of the Statutes, if and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividend on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from

- time to time pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit. A resolution of the Board declaring any such dividend shall (once published with their authority) be irrevocable and have the same effect as if such dividend had been declared upon the recommendation of the Board by an ordinary resolution of the Company. Provided the Board acts bona fide it shall not incur any responsibility to the holders of shares conferring a preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferred rights.
192. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
193. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
194. The Board may retain any dividend or other moneys payable on or in respect of any share:
- (a) on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists; or
  - (b) in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
195. The Company may cease to send any cheque or warrant through the post for any dividend or other moneys payable on or in respect of any share if in respect of at least 2 consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed, or the cheque or warrant in respect of any one dividend has been returned undelivered or remains uncashed and reasonable enquiries have failed to establish any new address of the holder, but may recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled thereto requests such recommencement by notice to the Company.

196. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment by the Board of any such dividend or other moneys into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date of declaration of such dividend or the date on which such dividend became due for payment shall be forfeited and shall revert to the Company, but the Board may at its discretion pay any such dividend or such other moneys or some part thereof to a person who would have been entitled thereto had the same not reverted to the Company.
197. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as it thinks fit.
198. Any dividend or other moneys payable in cash or in respect of a share may be paid by cheque or warrant sent through the post to or left at the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person may by notice direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such persons 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 by notice direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby. In addition any such dividend or other moneys may at the discretion of the Board be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders or person or persons entitled to the relevant share in consequence of the death or bankruptcy of the holder may by notice direct and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.
199. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall

from time to time consider sufficient, the Company may pay any such dividend, interest or other moneys by means of the relevant system (subject always to the facilities and requirements of that relevant system).

200. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
201. The waiver in whole or in part of any dividend on any shares by any document (whether or not executed as a deed) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

### **RESERVES**

202. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may from time to time designate the reserves or any part thereof for such purposes or in such manner as they think fit. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Statutes.

### **CAPITALISATION OF RESERVES**

203. The Company may upon the recommendation of the Board by ordinary resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account (provided that such sum be not available and required for paying the dividends on any shares carrying a fixed cumulative preferential dividend) and authorise the Board to appropriate the sum resolved to be capitalised to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in or towards paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion

aforesaid or partly in one way and partly in the other. Provided that any sum standing to the credit of share premium account or capital redemption reserve fund and any other undistributable reserves shall only be applied in or towards the paying up of unissued shares to be allotted as fully paid.

204. Subject to approval by the Company in general meeting by way of ordinary resolution, the Board may, in respect of any dividend or dividends specified by the ordinary resolution, offer to holders of Ordinary Shares the right to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid. In any such case the following provisions shall apply:
- (a) the basis of allotment shall be determined by the Board so that each holder of Ordinary Shares is entitled to such number of new Ordinary Shares whose aggregate value is as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder has elected to forgo. For this purpose, the value of an Ordinary Share shall be equal to the average of the middle market quotations of an Ordinary Share on the London Stock Exchange, as shown in 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 calculated in such other manner as may be specified by the ordinary resolution;
  - (b) the Board shall give notice to holders of Ordinary Shares of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on Ordinary Shares in respect of which an election has been made and in lieu thereof additional Ordinary Shares shall be allotted to the holders of such shares on the basis of allotment determined as aforesaid. For that purpose, the Board shall appropriate out of any amount for the time being standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account as the Board may determine a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new Ordinary Shares on such basis;
  - (d) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu); and

- (e) the Board may on any occasion determine that rights of election shall not be made available to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
205. Whenever a resolution as mentioned in Articles [203] and/or [204] shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions as they think fit in the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective interests in such capitalised sum, of the amounts or any part of the amounts remaining unpaid on their existing shares and for matters incidental thereto and any agreement made under any such authority shall be effective and binding on all concerned.

#### **RECORD DATES**

206. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, offer, allotment or issue and such record date may be on or any time before or after any date on which the dividend, distribution, offer, allotment or issue is declared, paid or made.

#### **MINUTES AND BOOKS**

207. The Board shall cause minutes to be made:
- (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
  - (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Board and of committees of the Board.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be sufficient evidence, without any further proof, of the facts therein stated.

208. Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.
209. Any register, index, minute book, book of account or other book or document of the Company shall always be open to the inspection of the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any book or document of the Company except as conferred by the Statutes or as ordered by a Court of competent jurisdiction or as authorised by the Board and the Board shall (subject to the provisions of the Statutes) determine at what times and under what conditions any such right may be exercised.

#### **ACCOUNTS**

210. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or (subject to the provisions of the Statutes) at such other place as the Board thinks fit.
211. The Board shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.
212. Except as provided in Article [213], the Company shall send to each member of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings copies of the Company's annual accounts, the Directors' report and the Auditors' report not less than 21 days before the date of the general meeting before which they are to be laid. Nothing in this Article shall require the Company to send a copy of those documents to any person who under these Articles is not entitled to be sent notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. No accidental non-compliance with the provisions of this Article [212] or Article [213] shall invalidate the proceedings at the meeting.



213. The Company may, in accordance with section 426 of the 2006 Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article [212].
214. Every account of the Company when audited and approved by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

### **AUDITORS**

215. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.
216. Subject to the provisions of the Statutes, all acts done by persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment.
217. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

### **COMMUNICATIONS**

218. Any notice to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing.
219. Subject to Article [218] and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Statutes or pursuant to these Articles or to any other rule or regulation to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Statutes shall, mutatis mutandis, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rule or regulation to which the Company may be subject.
220. Subject to Article [218] and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information

pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Statutes for the purpose of sending or supply a document or information of that type to a company pursuant to a provision of the Statutes; and
- (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Statutes, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Board, such document or information shall be authenticated in the manner specified by the Statutes for authentication of a document or information sent in the relevant form.

221. In the case of joint holders of a share:

- (a) 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 for all purposes sent to all the joint holders; and
- (b) anything to be agreed or specified by the holder pursuant to the Statutes or the Articles may be agreed or specified by the joint holder whose name stands first in the register in respect of the joint holding and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders.

222. A member whose registered address is not within the United Kingdom and who sends to the Company an address within the United Kingdom at which a document or information may be sent to him shall be entitled to have the document or information sent to him at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification required by the Statutes that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and

- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
- 223. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
- 224. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 225. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them 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 as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.
- 226. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article [71] to a person from whom he derives his title.
- 227. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:
  - (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;

- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom) on the third day following that on which the document or information was posted;
  - (c) in any other case, on the second day following that on which the document or information was posted.
- 228. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.
- 229. 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 is deemed by Article [227] or [228] to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.
- 230. If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

231. If on three consecutive occasions any notice to a member has been returned undelivered the Company need not send further notices to that member until he has communicated with the Company and supplied the Company with a new registered address, or a postal address within the United Kingdom for the service of notices, or has informed the Company, in the way requested by the Company, of an address for the service of notices by electronic means. A notice sent by post will be treated as returned undelivered if the notice is sent back to the Company (or its agents), and a notice sent by electronic means will be treated as returned undelivered if the Company (or its agents) receives notification that the notice was not delivered to the address to which it was sent. References in this Article [231] to a "notice" include any other document, information or communication (including share certificates).

### **WINDING UP**

232. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
233. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution, divide amongst the members in specie the whole or any part of the assets of the Company (whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may subject to any special rights attached to any shares or the terms of issue thereof determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
234. The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons (other than directors, former directors or shadow directors) employed or formerly employed by the Company or any of its subsidiaries (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### **INDEMNITY, DEFENCE EXPENDITURE AND INSURANCE**

235. Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled,

every Director of the Company and every Director of each Associated Company may at the discretion of the Board be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company other than:
  - (i) any liability to the Company or any Associated Company; and
  - (ii) any liability of the kind referred to in section 234(3) of the 2006 Act; and
- (b) any other liability incurred by or attaching to him in the actual or purported performance and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

236. Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes, the Company may:

- (a) provide a Director of the Company or a Director of an Associated Company with funds to meet expenditure incurred or to be incurred by him:
  - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
  - (ii) in connection with an application for relief under the provisions referred to in section 205(5) of the 2006 Act; and
- (b) do anything to enable him to avoid incurring such expenditure,

provided always that any loan made or liability incurred under any transaction connected with anything done pursuant to this Article [236] shall be repaid or (as the case may be) discharged in the circumstances, and by not later than the date, specified in section 205(2) of the 2006 Act.

237. Subject to the provisions of, and far as may be permitted by and consistent with, the Statutes, the Company may:

- (a) provide a Director of the Company or a Director of an Associated Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed

to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

(b) do anything to enable him to avoid incurring such expenditure.

238. Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every Director of any Trustee Company shall be indemnified out of the assets of the Company against any liability incurred in connection with the activities of the Trustee Company as a trustee of any occupational pension scheme of which it is a trustee other than any liability of the kind referred to in section 235(3) of the 2006 Act. For the purposes of this Article [238]:

(a) **"Trustee Company"** means a company (being the Company or an Associated Company) that is a trustee of an occupational pension scheme; and

(b) **"occupational pension scheme"** means an occupational pension scheme as defined in section 150(5) of the Finance Act 2004 that is established under a trust.

239. For the purposes of Articles [235] to [238]:

(a) **"Associated Company"** means a company which is associated with the Company within the meaning of section 256 of the 2006 Act; and

(b) where a Director is indemnified against any liability, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by such Director in relation thereto.

240. Subject to the provisions of the Statutes, the Directors shall have power to purchase and maintain at the expense of the Company insurance for or for the benefit of any person who is or was at any time a director or other officer of a Relevant Company or any person who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any Relevant Company is or has been interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to such person in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company or any such pension fund or employee benefits trust (and all costs, charges, losses, expenses and liabilities incurred by such person in relation thereto). For the purposes of this Article [240], **"Relevant Company"** shall mean the Company, any holding company of the Company or any

other body (whether or not incorporated) in which the Company or such holding company has or had an interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.