

No 33774

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF

**JOHNSON MATTHEY  
PUBLIC LIMITED COMPANY**

(Passed 22nd July 2008)

At the Annual General Meeting of the Company duly convened and held on 22nd July 2008 the following resolutions were duly passed 11 as an Ordinary Resolution and 12, 13 and 14 as Special Resolutions

**ORDINARY RESOLUTION**

**Resolution 11**

That the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £70,876,387 provided that this authority is for a period expiring at the conclusion of the next annual general meeting of the Company after the passing of the resolution but the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offers or agreements notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all subsisting authorities, to the extent unexercised, and all such authorities are hereby revoked

**SPECIAL RESOLUTIONS**

**Resolution 12**

That the directors be and they are empowered pursuant to section 95 of the Companies Act 1985 (the "1985 Act") to allot equity securities (within the meaning of sections 94(2) to 94(3A) of the 1985 Act) wholly for cash pursuant to the authority conferred by resolution 11 above or by way of a sale of treasury shares as if section 89(1) of the 1985 Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities

a in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange, and

b otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £11,033,680 and shall expire at the conclusion of the next annual general meeting of the

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Company after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the 1985 Act as if, in the first paragraph of this resolution, the words "pursuant to the authority conferred by resolution 11 above" were omitted

#### **Resolution 13**

That, in accordance with Chapter VII of Part V of the Companies Act 1985 (the "1985 Act"), the Company be generally and unconditionally authorised to make market purchases (as defined in section 163(3) of the 1985 Act) of its own ordinary shares on such terms and in such manner as the directors may from time to time determine, provided that

a the maximum aggregate number of ordinary shares hereby authorised to be purchased is 21,467,573 (representing 10% of the Company's issued ordinary share capital as at 30 May 2008, excluding treasury shares),

b the minimum price which may be paid for an ordinary share is 100p (excluding expenses),

c the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased (excluding expenses), and

d unless previously renewed, revoked or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, but a contract or contracts of purchase may be made before such expiry which will or may

#### **Resolution 14**

That the new Articles of Association of the Company, in the form produced to the meeting and initialled by the Chairman for the purposes of identification, shall be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association of the Company



S Farrant  
Secretary



# Johnson Matthey

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

## MEMORANDUM

AND

## ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed 22 July 2008)

OF

## JOHNSON MATTHEY PUBLIC LIMITED COMPANY

Incorporated 11 April 1891  
Re-registered as a Public Limited Company 31 July 1981

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THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

OF

**JOHNSON MATTHEY  
PUBLIC LIMITED COMPANY**

- 1 The name of the Company is "JOHNSON MATTHEY PUBLIC LIMITED COMPANY"\*
- 2 The Company is to be a public company
- 3 The Registered Office of the Company will be situated in England and Wales
- 4 The objects for which the Company is established are -
  - (1) To carry on all or any of the following businesses, namely
    - (a) Refiners of precious and other metals of all kinds, including the purchase, assay and treatment of ores, concentrates, mining residues, and secondary and scrap materials containing precious or other metals
    - (b) Manufacturers of metals and chemicals of all kinds, including precious and other metals, whether by mechanical, chemical or other processes and for specialised industrial or any other use

\*Note The name of the Company was changed from "Johnson, Matthey & Co., Limited" by a resolution of the Directors passed 17 June 1981, pursuant to Section 8 of the Companies Act 1980

- (c) Manufacturers of products of all kinds used or useful in the jewellery and allied trades and in particular products for the dental profession
  - (d) Manufacturers of specialised chemical and high purity metals for industrial applications of all kinds and for analysis and research, and high purity salts and chemical compounds
  - (e) Manufacturers of liquid lustre colours, enamels, glazes and stains, lithographical and screen transfers and products of every description for use in the decoration of china, porcelain, earthenware, glass, metals, plastic and synthetic materials of all kinds, and manufacturers of cadmium and inorganic pigments for application in plastics, paint, rubber, cement, printing inks, artists' colours and other products
  - (f) Manufacturers and hirers of and dealers in any apparatus, implements, instruments or things of any description made either wholly or partly of any precious or other metals
  - (g) Bankers and dealers in gold, platinum, silver and other precious metals and in metals and chemicals of all descriptions
- (2) To control and co-ordinate the business of any companies in which the Company is for the time being interested
  - (3) To do research work and make experiments in connection with any business of the Company, and to apply for and otherwise acquire in any part of the world, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire
  - (4) To carry on in any part of the world and any other business or activity which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property or assets

- (5) To purchase, take on lease or in exchange or otherwise acquire, hold and manage any lands or buildings of freehold, leasehold or other tenure or any estate or interest therein, and any other property of any description, whether real or personal, and any easements or rights over or in connection therewith, and to develop, deal with and turn the same to account in all respects as may seem expedient
- (6) To adopt such means for making known any services provided by the Company and keeping the same before the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds
- (7) To acquire and undertake the whole or any part of the business, goodwill and assets of any company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or other securities that may be agreed, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or other securities so received
- (8) To establish or promote or concur in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire and hold the shares, stocks, debentures, debenture stock or other securities and obligations of any such company
- (9) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company
- (10) To invest and deal with the moneys of the Company not immediately required in any manner
- (11) To lend and advance money or give credit or financial accommodation to such companies on such terms as may seem expedient

- (12) To receive money on deposit or loan, and to borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any moneys borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any other company as the case may be
- (13) To guarantee the performance of any contract or obligation and the payment of money of or by any company and generally to give guarantees and indemnities
- (14) To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, debenture stock and other negotiable or transferable instruments
- (15) To apply for, promote, and obtain any Act of Parliament, charter, contract, decree, right, privilege, concession, licence or authorisation of any Government, State or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, to carry out, exercise and comply with any such charter, contract, decree, right, privilege, concession, licence or authorisation and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (16) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any companies that may seem conducive to the objects of the Company or any of them
- (17) To act as agents or brokers (but not as stock or share brokers) and as trustees for any company, and to undertake and perform sub-contracts
- (18) To remunerate any company rendering services to the Company, whether by cash payment or by the allotment of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise

- (19) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company
- (20) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to 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 any of its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such company as aforesaid, or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to 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 other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid
- (21) To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object, or for any purpose likely directly or indirectly to further the objects of the Company
- (22) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom
- (23) To sell, exchange, mortgage, let on rent, share of profit or otherwise, grant licences, easements, options and other rights over and in any other manner deal with or dispose of all or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for shares, stocks, debentures, debenture stock or other obligations or securities, whether fully or partly paid up, of any other company
- (24) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or other-wise) and in particular any shares, debentures, debenture stock or other securities belonging to the



Company or of which the Company may have the power of disposing

- (25) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents sub-contractors, trustees or otherwise
- (26) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them

AND IT IS HEREBY DECLARED THAT -

- (a) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other person or body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (b) The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company

Provided that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Insurance Companies Act, 1958, or of any Act amending, extending or re-enacting the same

5 The liability of the members is limited

6 The Share Capital of the Company is £1,150,000, divided into 450,000 Preference Shares of £1 each and 700,000 Ordinary Shares of £1 each\*

**\*Notes**

- (1) As altered by Scheme of Arrangement sanctioned by Order of Court, dated 10<sup>th</sup> July, 1939, and which became effective on 20<sup>th</sup> July, 1939
- (2) Subsequently increased as follows -
  - On 8 January 1948, to £1,200,000 by the creation of 50,000 new Ordinary Shares of £1 each
  - On 30 July 1951, to £1,950,000 by the creation of 750,000 new Ordinary Shares of £1 each
  - On 28 July 1954, to £4,450,000 by the creation of 2,500,000 new Ordinary Shares of £1 each
  - On 29 July 1959, to £6,450,000 by the creation of 2,000,000 new Ordinary Shares of £1 each
  - On 1 April 1963, to £8,950,000 by the creation of 2,500,000 new Ordinary Shares of £1 each
  - On 31 January 1967, to £17,450,000 by the creation of 8,500,000 new Ordinary Shares of £1 each
  - On 24 January 1979, to £60,450,000 by the creation of 43,000,000 new Ordinary Shares of £1 each
  - On 30 July 1980, to £120,450,000 by the creation of 60,000,000 new Ordinary Shares of £1 each
  - On 8 January 1981, to £160,450,000 by the creation of 40,000,000 new Ordinary Shares of £1 each
  - On 30 July 1981, to £175,450,000 by the creation of 15,000,000 new Ordinary Shares of £1 each
  - On 6 December 1984, to £220,411,947 by the creation of 25,259,521 8 per cent Convertible Cumulative Preference Shares of £1 each and 19,702,426 new Ordinary Shares of £1 each
  - On 15 September 1995 to £292,000,000 by the creation of 71,588,053 new Ordinary Shares of £1 each
  - On 17 September 1999 the authorised capital of the Company was reduced from £292,000,000 to £291,550,000 by the cancellation of the then outstanding 450,000 5% Cumulative Preference Shares of £1 each
- (3) On 14 October 1994, the then remaining 8 per cent Convertible Cumulative Preference Shares of £1 each were compulsorily converted into Ordinary Shares of £1 each

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Ordinary Shares taken by each Subscriber
GEORGE MATTHEY, 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share
JOHN S SELLON 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share
EDWARD MATTHEY 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share
RICHARD D MATTHEY 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share
JOHN S PYBUS-SELLON 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share
CYRIL G R MATTHEY 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share
PERCY ST CLAIR MATTHEY 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share
REGINALD S SELLON 78 Hatton Garden, London EC <i>Metallurgist and Assayer</i>	One Ordinary Share

DATED this 10<sup>th</sup> day of April 1891

Witness to all the above signatures -

RICHD S TAYLOR  
Gray's Inn  
London  
Solicitor

**Company Number: 33774**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**JOHNSON MATTHEY**

**PUBLIC LIMITED COMPANY**

**(adopted by special resolution passed on 22 July 2008)**

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## ARTICLES OF ASSOCIATION

of

JOHNSON MATTHEY

PUBLIC LIMITED COMPANY

(adopted by special resolution passed on 22 July 2008)

### PRELIMINARY

- 1 (1) In these articles the following words bear the following meanings
- "the 1985 Act"** means the Companies Act 1985 to the extent in force from time to time,
- "the 2006 Act"** means the Companies Act 2006 to the extent in force from time to time,
- "the Acts"** means the 1985 Act and the 2006 Act,
- "electronic address"** means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means,
- "electronic means"** has the same meaning as in the 2006 Act,
- "these articles"** means the articles of the Company,
- "clear days"** means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
- "electronic form"** has the same meaning as in the 2006 Act,
- "executed"** means any mode of execution,
- "holder"** means, in relation to shares, the member whose name is entered in the register of members as the holder of the shares,
- "the Stock Exchange"** means the London Stock Exchange PLC,
- "Office"** means the registered office of the Company,
- "the seal"** means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 40 of the 1985 Act, or either of them as the case may require,

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

**"the Uncertificated Securities Regulations"** means the Uncertificated Securities Regulations 2001

- (2) In these articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security
- (3) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Acts or the Uncertificated Securities Regulations (as the case may be)
- (4) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force
- (5) In these articles, unless the context otherwise requires
  - (a) words in the singular include the plural, and vice versa,
  - (b) words importing any gender include all genders, and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons
- (6) In these articles
  - (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form and documents and information sent or supplied in electronic form or made available on a website are "in writing" for the purposes of these articles,
  - (b) references to "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible,
  - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and
  - (d) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors



- (7) The headings are inserted for convenience only and do not affect the construction of these articles
- 2 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 do not apply to the Company

## **SHARE CAPITAL**

- 3 The authorised share capital of the Company is £291,550,000 divided into 291,550,000 ordinary shares of £1 each
- 4 Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors may determine)
- 5 Subject to the provisions of the Acts, any share may be issued which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles
- 6 Subject to the provisions of the Acts and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit
- 7 The Company may exercise the powers of paying commissions conferred by the Acts Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 8 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder
- 9 Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to, shares and other securities in any form
- (a) the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted, and
  - (b) the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa
- If and to the extent that any provision of these articles is inconsistent with such holding or transfer as is referred to in paragraph 9(a) above or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form
- 10 Notwithstanding anything else contained in these articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or

joint holder in certificated form and uncertificated form shall be treated as separate holdings

- 11 Share warrants to bearer may be issued by the directors in respect of fully paid up shares on such terms and conditions as to voting and in all other respects as they determine, provided that no new share warrant to bearer shall be issued to replace one that has been lost unless it is proved beyond reasonable doubt to the satisfaction of the directors to have been destroyed. The bearer of a share warrant shall be subject to the terms and conditions governing share warrants for the time being in force, whether made before or after the issue of such share warrant.

#### **VARIATION OF RIGHTS**

- 12 Subject to the provisions of the Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up

- (a) in such manner (if any) as may be provided by those rights, or
- (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. The provisions of these articles relating to general meetings shall apply to every such separate meeting, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (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 (other than treasury shares) or his proxy.

- 13 Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares or the holding of such shares as treasury shares.

#### **SHARE CERTIFICATES**

- 14 (1) Subject to paragraph (2) of this article, every holder of shares (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of such shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares. Every certificate shall be issued under the seal or under such other form of authentication as the directors may

determine (which may include manual or facsimile signatures by one or more directors), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- (2) Paragraph (1) of this article shall not apply in relation to shares in uncertificated form.
- (3) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

## **LIEN**

- 15 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all amounts payable in respect of it.
- 16 The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 17 To give effect to the sale the directors may, in the case of a share in certificated form, authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser, and, in the case of a share in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 18 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold, in the case of a share in certificated form, and subject to a like lien for any amount not presently

payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale

## **CALLS ON SHARES AND FORFEITURE**

- 19 Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 20 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 22 If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the directors may waive payment of the interest wholly or in part.
- 23 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these articles shall apply as if that sum had become due and payable by virtue of a call.
- 24 Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
- 25 The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree.
- 26 If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be

forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.

- 27 Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may, in the case of a share in certificated form, authorise any person to execute an instrument of transfer and, in the case of a share in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer of the share to that person.
- 28 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation any certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 29 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a share in certificated form) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

## **CONVERSION OF SHARES INTO STOCK**

- 30 The Company in general meeting may from time to time convert any paid up shares into stock, and may from time to time reconvert such stock into paid up shares of any denomination.
- 31 When any shares have been converted into stock, the several holders of such stock may transfer their respective interests in such stock, or any part of such

interests, in the same manner and subject to the same regulations as any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit. The directors may from time to time, if they think fit, fix the minimum amount of stock transferable (not being greater than the nominal amount of the shares from which the stock arose) and direct that fractions of that minimum shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

- 32 The stock shall confer upon the holders of the same respectively the same rights as would have been conferred by the shares from which the stock arose, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.
- 33 Such of the provisions of these articles as are applicable to paid up shares shall apply to stock, and the expressions "share" and "shareholder" as used in these articles include "stock" and "stockholder" respectively.

## **TRANSFER OF SHARES**

- 34 The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.
- 35 Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an Operator register of members as being held in uncertificated form may be transferred by means of the relevant system concerned.
- 36 (1) The directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List of the UK Listing Authority such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer
- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
  - (b) is in respect of only one class of share, and
  - (c) is in favour of not more than four transferees.
- (2) The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated

form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer, and they may refuse to register any such transfer in favour of more than four transferees

- 37 If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal, together with reasons for that refusal. The directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request
- 38 Subject to the Uncertificated Securities Regulations, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
- 39 No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share
- 40 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given
- 41 Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person

#### **TRANSMISSION OF SHARES**

- 42 If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing in this article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 43 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall transfer title to the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred

- 44 A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares

## DISCLOSURE OF INTERESTS

- 45 (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the 2006 Act and has failed in relation to any shares (the "default shares") to give the Company the information thereby required within fourteen days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and
  - (b) where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares)
    - (i) any dividend payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend,
    - (ii) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless
      - (A) the member is not himself in default as regards supplying the information required, and
      - (B) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, and
    - (iii) for the purposes of sub-paragraph (1)(b)(ii) of this article, in the case of shares held by the member in uncertificated form, the directors may, to enable the Company to deal with the shares in accordance with the provisions of this article, require the Operator of a relevant system to convert the shares into certificated form
- (2) Where the sanctions under paragraph (1) of this article apply in relation to any shares, they shall cease to have effect at the end of the period



of seven days (or such shorter period as the directors may determine) following the earlier of

- (a) receipt by the Company of the information required by the notice mentioned in that paragraph, and
- (b) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer,

and the directors may suspend or cancel any of the sanctions at any time in relation to any shares

- (3) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that

- (a) any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled), and

- (b) paragraph (1) of this article shall apply to the exclusion of this paragraph (3) if the Company gives a separate notice under section 793 of the 2006 Act in relation to the new shares

- (4) Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 793 of the 2006 Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of paragraph (1) of this article

- (5) For the purposes of this article.

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,

- (b) "interested" shall be construed as it is for the purpose of section 793 of the 2006 Act,

- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (i) reference to his having

failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular, and

- (d) an "excepted transfer" means, in relation to any shares held by a member
  - (i) a transfer pursuant to acceptance of a takeover offer (within the meaning in Part 28 of the 2006 Act) in respect of shares in the Company, or
  - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in 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) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares
- (6) Nothing in this article shall limit the powers of the Company under section 794 of the 2006 Act or any other powers of the Company whatsoever

#### **UNTRACED MEMBERS**

- 46 (1) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if
- (a) for a period of twelve years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these articles has been cashed or been successful (as the case may be) and no communication has been received by the Company from the member or person concerned,
  - (b) during that period at least three dividends in respect of the share have become payable,
  - (c) the Company has, after the expiration of that period, by advertisement in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned, given notice of its intention to sell such share, and
  - (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the

share received any communication from the member or person concerned

- (2) The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of twelve years in right of any share to which paragraph (1) of this article applies (or in right of any share so issued), if the criteria in sub-paragraphs (a), (c) and (d) of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of twelve years" were omitted from sub-paragraph (a) and the words ", after the expiration of that period," were omitted from sub-paragraph (c))
- (3) To give effect to the sale of any share pursuant to this article the directors may, in the case of a share in certificated form, authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of the purchaser, and in the case of a share in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale

## **ALTERATION OF CAPITAL**

47 The Company may by ordinary resolution

- (a) increase its share capital by new shares of such amount as the resolution prescribes,
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (c) subject to the provisions of the Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;
- (d) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others, and
- (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

- 48 Where any difficulty arises in regard to any consolidation or division of shares, the Board may settle such difficulty as it sees fit. In particular, without limitation, the directors may, on behalf of members, sell to any person (including, subject to the provisions of the Acts, the Company) shares representing fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company, and the directors may, in the case of shares in certificated form, authorise any person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser, and, in the case of shares in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 49 Subject to the provisions of the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way.

#### **PURCHASE OF OWN SHARES**

- 50 Subject to the provisions of the Acts, the Company may purchase its own shares, including redeemable shares.

#### **GENERAL MEETINGS**

- 51 The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director (or, if there is no director, any member of the Company) may call a general meeting.

#### **NOTICE OF GENERAL MEETINGS**

- 52 Subject to the provisions of the Acts, an annual general meeting of the Company shall be called by at least twenty-one clear days' notice and an extraordinary general meeting of the Company shall be called by at least fourteen clear days' notice or, in both cases, by at least such minimum period of notice as may be prescribed under the Acts from time to time. The notice shall specify the place, the day and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.

- 53 The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

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

- 54 No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose three persons who are proxies or corporate representatives of the same member), shall be a quorum
- 55 If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved
- 56 The chairman (if any) of the board of directors, or in his absence the deputy-chairman, or in the absence of both of them some other director nominated by the directors, shall preside as chairman of the meeting, but if neither the chairman nor the deputy-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman
- 57 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 58 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares. The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chairman's discretion, speak at a general meeting or at any separate class meeting
- 59 Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to

be transacted Otherwise it shall not be necessary to give notice of an adjournment

- 60 (1) A special resolution may be amended by ordinary resolution if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution
- (2) An ordinary resolution may be amended if
- (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution, or
  - (b) the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on
- 61 With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling
- 62 A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared A poll on a resolution may be demanded
- (a) by the chairman,
  - (b) by the directors,
  - (c) by not less than five members having the right to vote at the meeting,
  - (d) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares), or
  - (e) by a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares)
- 63 Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a

particular majority, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

- 64 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 65 A poll at a general meeting shall, subject to articles 67 and 68, be taken as and when the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 66 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 67 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 68 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

## **VOTES OF MEMBERS**

- 69 Subject to any rights or restrictions attached to any shares
- (a) on a show of hands every member who is present in person has one vote, and every proxy present who has been duly appointed by a member entitled to vote has one vote, and
  - (b) on a poll every member (whether present in person or by proxy) has one vote for every share of which he is the holder. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way
- 70 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

- 71 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as is specified in accordance with these articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
- 72 No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
- 73 No objection shall be raised to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting or when the poll is taken shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

## **PROXIES AND CORPORATE REPRESENTATIVES**

- 74 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 a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority (in accordance with section 329 of the 2006 Act) to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. 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. References in these articles to an appointment of proxy include references to an appointment of multiple proxies.
- 75 Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall, unless otherwise specified in the notice convening the meeting, be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.
- 76 Subject to article 77 below, an appointment of proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation



may be either under its common seal or under the hand of a duly authorised officer

- 77 The directors may allow the appointment of a proxy to be sent or supplied in electronic form subject to any conditions or limitations, as the directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting
- 78 An appointment of a proxy together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the directors may
- (a) in the case of an appointment of proxy in hard copy form, be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
  - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
  - (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid after the poll has been demanded and not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for the taking of the poll,

and an appointment of proxy which is not, or in respect of which the authority or copy thereof is not, delivered or received in a manner so permitted shall be invalid

- 79 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered to the Company at the Office, or at such other place or address at which an appointment of proxy may be duly received or delivered, not later than the last time at which an appointment of proxy should have been received in order for it to be valid for use at the meeting at which the vote was given or the poll demanded or for use on the holding of the poll at which the vote was given

- 80 The directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 81 Subject to any provisions of the Acts, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons 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, and the corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it.

## **DIRECTORS**

- 82 Unless otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than six.
- 83 The qualification of a director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of a nominal amount of not less than £500. A director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification within two calendar months after his appointment, and, in default, his office shall be vacated. If, at any time after the expiration of such period, a director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this article shall be incapable of being re-appointed a director until he shall have obtained his qualification.
- 84 (1) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the directors may determine (not exceeding in the aggregate for all directors (other than the chairman of the directors remunerated under article 115 and directors remunerated under article 108 in connection with executive appointments) an annual sum of £500,000 or such larger amount as the Company may by ordinary resolution decide) divided between the directors as they may determine, or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits.

which may be paid or provided to any director pursuant to any other provision of these articles

- (2) The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors
- (3) Any director who performs, or undertakes to perform, services which the directors consider go beyond the ordinary duties of a director may be paid such special remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the directors may determine

### **ALTERNATE DIRECTORS**

- 85 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him
- 86 An alternate director shall (unless he is absent from the United Kingdom) be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present, and generally to perform all the functions of his appointor as a director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director
- 87 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 88 An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors
- 89 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him. An alternate director who is not a director shall not be required to hold any share qualification

### **ASSOCIATE DIRECTORS**

- 90 The directors may from time to time designate any person as a director and give him such title appropriate to his responsibilities as they think fit, for example, but not by way of limitation, "Division Director" "Research Director", "Technical Director" or "Marketing Director"

- 91 A person who is designated as a director under this article and who has not been appointed a director under any other article (an "**Associate Director**"), shall not be a director for any of the purposes of the Acts or of these articles
- 92 The directors may appoint an Associate Director for such period and on such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke or vary such appointment

## **POWERS OF DIRECTORS**

- 93 The business of the Company shall be managed by the directors who, subject to the provisions of the Acts, the memorandum and these articles and to any directions given by special resolution, may exercise all the powers of the Company. No alteration of the memorandum or these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors
- 94 The directors may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital and (subject, to the extent applicable, to the provisions of the Acts relating to pre-emption rights) 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
- 95 (1) The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies for the time being so as to secure (so far, as regards subsidiaries, as by such exercise it can secure) that the aggregate principal amount for the time being remaining outstanding of all monies borrowed by the Group from persons outside the Group shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three and one-half times the Adjusted Capital and Reserves
- (2) For the purposes of the foregoing limit
- (a) there shall be deemed to have been borrowed and to be outstanding as borrowed monies (but so that there shall be no double counting)
- (i) the principal amount of all debentures of any member of the Group, together with any fixed or minimum premium payable on final redemption or repayment of such debentures, and
- (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any bank or accepting house under any acceptance credit

opened on behalf of and in favour of any member of the Group,

- (b) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed monies,
  - (c) where contracts have been exchanged for, or where the calculation of the foregoing limit is required in connection with, a transaction under which any company is to become or to cease to be a subsidiary of the Company, all such adjustments shall be made as if such transaction had been carried into effect, including the effect on borrowed monies of such transaction, and
  - (d) borrowed monies of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or on such other basis as the Auditors may determine or approve
- (3) For the purposes of this article, unless the context otherwise requires
- (a) "the Group" means the Company and its subsidiaries for the time being,
  - (b) "the Auditors" means the auditors for the time being of the Company or, in the case of joint auditors, such one of them as the directors may designate, and
  - (c) "Adjusted Capital and Reserves" means a sum equal to the aggregate of
    - (i) the amount paid up on the issued share capital of the Company, and
    - (ii) the aggregate amount standing to the credit of the capital and revenue reserves of the Group (including any share premium account or capital redemption reserve) after adding thereto or deducting therefrom any balance to the credit or debit of profit and loss account,
- all as shown on a consolidation of the latest audited balance sheets of the Group but after
- (A) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date, and so that for

this purpose share capital allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six calendar months shall be treated as already paid up and if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect of such shares (not being monies payable later than six calendar months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional),

- (B) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than payable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet,
- (C) making such adjustment as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company,
- (D) where contracts have been exchanged for, or where the calculation of Adjusted Capital and Reserves is required in connection with, a transaction under which any company is to become or to cease to be a subsidiary of the Company, making all such adjustments as if such transaction had been carried into effect including treating as borrowed monies any monies intended to be borrowed for the sole purpose of the transaction,
- (E) excluding minority interests in subsidiaries, and
- (F) making such other adjustments (if any) as the Auditors may consider appropriate,

and the determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned

- (4) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit on borrowings imposed by the provisions of these articles is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would be exceeded as a result
- (5) Subject to the provisions of the Acts, any debentures or other securities issued or to be issued by the Company shall be under the control of the directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they consider to be for the benefit of the Company

#### **DELEGATION OF DIRECTORS' POWERS**

- 96 (1) The directors may delegate any of their powers
- (a) to any managing director, any director holding any other executive office or any other director,
  - (b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors, and
  - (c) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director, and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying
- 97 The directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may delegate any of their powers to such an agent. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 98 At the annual general meeting in every year there shall retire from office by rotation
- (a) all directors who held office at the time of the two preceding annual general meetings and who did not retire by rotation or pursuant to article 105 at either of them, and
  - (b) if the number of directors retiring under (a) above is less than one-third of the directors or, if their number is not three or a multiple of three, less than the number which is nearest to but does not exceed one-third, such additional number of directors as shall together with the directors retiring under (a) above equal one-third of the directors or, if their number is not three or a multiple of three, the number which is nearest to but does not exceed one-third
- 99 Subject to the provisions of the Acts and to the following provisions of these articles, the directors to retire by rotation pursuant to article 98(b) shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot
- 100 If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost
- 101 No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless
- (a) he is recommended by the directors; or
  - (b) not less than seven nor more than thirty-five days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed
- 102 At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment
- 103 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an



additional director, and may also determine the rotation in which any additional directors are to retire

- 104 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting
- 105 Subject as aforesaid, a director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 106 Without prejudice to the provisions of the Acts, the Company may, by special resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) and, subject to these articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director
- 107 The office of a director shall be vacated if
- (a) he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director, or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (c) he is, or may be, suffering from mental disorder and either
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 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 any person to exercise powers with respect to his property or affairs, or
  - (d) he resigns his office by notice in writing to the Company, or
  - (e) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated, or

- (f) he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated, or
- (g) he is requested in writing, or by electronic form, by all the other directors to resign

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

108 The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and, subject to the provisions of the Acts, any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

109 (1) Subject to the provisions of the Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate, and (iii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

(2) For the purposes of this article

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

- 110 (1) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law
- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and
  - (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of paragraph (1)(a) of this article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that the authorisation is only effective if
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
  - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- (2) If a matter, or office, employment or position, has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)
- (a) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,
  - (b) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and
  - (c) the director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position

## **DIRECTORS' GRATUITIES AND PENSIONS**

- 111 (1) The directors may (by the establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions, or by insurance or death or disability benefits or otherwise, for any director or any former director who holds or has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse or civil partner and a former spouse and former civil partner) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

## **PROCEEDINGS OF DIRECTORS**

- 112 (1) Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit
- (2) A director may, and the secretary at the request of a director shall, call a meeting of the directors. Subject to paragraph (3) of this article, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Any director may waive notice of any such meeting and any such waiver may be retroactive
- (3) If a director gives notice to the Company of an address in the United Kingdom at which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address, but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address
- (4) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote, and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence
- (5) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able
- (a) to hear each of the other participating directors addressing the meeting, and
- (b) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

- 113 No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be three. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum.
- 114 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 115 The directors may elect from their number, and remove, a chairman and a deputy-chairman of the board of directors for such period and on such terms including as to remuneration, as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke or vary any such appointment. The chairman, or in his absence the deputy-chairman, shall preside at all meetings of the directors, but if there is no chairman or deputy-chairman, or if at the meeting neither the chairman nor the deputy-chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.
- 116 All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 117 A resolution in writing executed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an

alternate director, it need not also be executed by the alternate director in that capacity

- 118 (1) Save as otherwise provided by these articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings,
  - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,
  - (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange,
  - (d) the resolution relates to an arrangement for the benefit of the employees and directors and/or former directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner and a former spouse or civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director as such any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates,
  - (e) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest, (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder, and (iii) any shares of that class held as treasury shares),

- (f) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability
  - (2) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of paragraph (1)(f) of this article, or otherwise under that paragraph, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 119 The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors
- 120 If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive

## **MINUTES**

- 121 The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors, and
  - (b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting

## **SECRETARY**

- 122 Subject to the provisions of the Acts, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit, and any secretary so appointed may be removed by them

## **THE SEAL**

- 123 The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any

signature may be applied to any such certificate by any mechanical or other means or may be printed on it, and

- (b) every other instrument to which the seal is affixed shall be signed by two authorised persons, or by a director in the presence of a witness who attests the signature and for this purpose an authorised person is any director or the secretary of the Company

- 124 Subject to the provisions of the Acts, the Company may have an official seal for use in any place abroad

## **DIVIDENDS**

- 125 Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 126 Subject to the provisions of the Acts, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
- 127 Subject to the provisions of the Acts and except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share
- 128 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular (but without limitation) may issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees



- 129 (1) Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may by notice direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may by notice direct and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer or, 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 may from time to time consider sufficient, by means of a relevant system) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.
- (2) The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if
- (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed), or
  - (b) following one such occasion, reasonable enquiries have failed to establish any new address of the holder,
- but, subject to the provisions of these articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.
- 130 No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.
- 131 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.
- 132 The directors may, with the authority of an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution. The following provisions shall apply

- (a) The said resolution may specify a particular dividend (whether or not declared), or may specify all or any dividends declared or payable within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed,
- (b) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the Stock Exchange as derived from the Daily Official List, for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount,
- (c) No fraction of a share shall be allotted and the directors may deal with any fractions which arise as they think fit,
- (d) The directors shall, after determining the basis of allotment, notify the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective,
- (e) The directors may exclude from any offer any holders of ordinary shares where the directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them,
- (f) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which an election has been duly made ("the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis,
- (g) The directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient

reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined,

- (h) The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted, and
- (i) The directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned

### **CAPITALISATION OF PROFITS**

- 133 (1) The directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account or capital redemption reserve),
  - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
  - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend,

- (d) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned),
  - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members, and
  - (f) generally do all acts and things required to give effect to such resolution as aforesaid
- (2) Where, pursuant to an employees' share scheme (within the meaning of section 743 of the 1985 Act) the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to the provisions of the Acts, the directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in paragraph (1)(a) above to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of paragraph (1)(a) to (f) above shall apply mutatis mutandis to this paragraph (but as if the authority of an ordinary resolution of the Company were not required)

## **RECORD DATES**

- 134 Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly

## ACCOUNTS

- 135 No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company

## NOTICES ETC

- 136 Any notice to be given to or by any person pursuant to these articles shall be in writing other than a notice calling a meeting of the directors which need not be in writing

- 137 (1) Any notice, document or information may (without prejudice to articles 140 and 141) be given, sent or supplied by the Company to any member either

- (a) personally or
- (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to article 137(4), or by leaving it at that address, or
- (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement), or
- (d) subject to the provisions of the Acts, by making it available on a website provided that the requirements in articles 137(2) are satisfied

- (2) The requirements referred to in article 137(1)(d) are that

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement),
- (b) the member is sent notification of the presence of the notice document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability"),
- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a Company meeting, specifies

the place, time and date of the meeting, and states whether it will be an annual general meeting,

- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- (3) In the case of joint holders of a share
- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "first named holder") only, and
  - (b) the agreement of the first named holder that notices, documents and information may be given, sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders
- (4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be given to him
- (5) For the avoidance of doubt, the provisions of this article 137 are subject to article 53
- (6) The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members
- 138 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 139 (1) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of twenty one days before the notice is given, and no change in the register after that time shall invalidate the giving of the notice

- (2) 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 of members, has been given to the person from whom he derives his title, but this paragraph does not apply to a notice given under section 793 of the 2006 Act
- 140 Subject to the Acts, where by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to give notice of a general meeting, the general meeting may be convened by a notice advertised in two national daily newspapers published in the United Kingdom. The Company shall send a copy of the notice to members in the same manner as it sends notices under article 137 if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable
- 141 Subject to the Acts, any notice, document or information to be given, sent or supplied by the Company to the members or any of them, not being a notice to which article 140 applies, shall be sufficiently given, sent or supplied if given by advertisement in at least one national daily newspaper published in the United Kingdom
- 142 Any notice, document or information given, sent or supplied by the Company to the members or any of them
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post, or was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- (b) by advertisement, shall be deemed to have been received on the day on which the advertisement appears,
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was sent to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent,
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this articles or, if later, the date on which it is first made available on the website
- 143 Any notice, document or information may be given, sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the

bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

- 144 If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or postal address within the United Kingdom, or (without prejudice to article 137(4)) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this article, references to notices, documents or information include references to a cheque or other instrument of payment, but nothing in this article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these articles.
- 145 Where a document is required under these articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either
- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the directors may approve, or
  - (b) be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, as instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with articles 52 and 77.

## **DESTRUCTION OF DOCUMENTS**

- 146 (1) The Company may destroy
- (a) any instrument of transfer, after six years from the date on which it is registered,
  - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded,
  - (c) any share certificate, after one year from the date on which it is cancelled, and
  - (d) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.



- (2) Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company provided that
  - (a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant,
  - (b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article, and
  - (c) references in this article to the destruction of any document include references to the disposal of it in any manner

## **WINDING UP**

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

## INDEMNITY

- 148 (1) Subject to the provisions of the Acts, the Company may
- (a) indemnify any person who is or was a director, company secretary or other Relevant Officer of the Company or any associated company directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, and/or
  - (b) indemnify to any extent any person who is or was a director, company secretary or other Relevant Office of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme, and/or
  - (c) purchase and maintain insurance for any person who is or was a director, company secretary or other Relevant Officer against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company
- (2) A director shall be entitled to vote and to be counted in the quorum at any meeting of the board or a committee of the board at which any indemnity, arrangement or proposal falling within any of the provisions of article 148 is to be considered and, for the purposes of article 110, any interest which any director may have in such indemnity, arrangement or proposal shall not be a material interest unless the terms of such indemnity, arrangement or proposal confer upon such director a privilege or benefit not generally available to, or awarded to, any other director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of article 148 or as to the materiality of any director's interest therein for the purposes of this article and article 110 shall be final and conclusive
- (3) For the purposes of this article
- (a) "associated company" has the same meaning as in section 309A of the 1985 Act, and
  - (b) a "Relevant Officer" is any officer of the Company or an associated company (other than in either case any person engaged by the Company or an associated company as auditor)