

Company Number: 1706358

**THE COMPANIES ACTS 1985 AND 2006**

**COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF  
TOTTENHAM HOTSPUR PLC  
(the "Company")**

**Passed on 15 December 2008**

WEDNESDAY



\*AZIH45Q7\*

A13

17/12/2008

398

COMPANIES HOUSE

At an annual general meeting of the Company duly convened and held on the above date, the following resolutions were passed as ordinary and special resolutions respectively:

**ORDINARY RESOLUTIONS**

1. To receive the report of the directors and the audited accounts of the Company for the year ended 30 June 2008, together with the report of the auditors on the same.
2. To approve the report of the Remuneration Committee for the year ended 30 June 2008.
3. To re-appoint Deloitte & Touche LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors to determine their remuneration.
4. To reappoint E.M Davies as a director who is retiring by rotation in accordance with the Company's articles of association.
5. To reappoint Sir Keith E. Mills as a director who is retiring by rotation in accordance with the Company's articles of association.
6. THAT the directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "**1985 Act**"), to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £5,360,671 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date falling 15 months from the date on which this resolution is passed, whichever is the earlier, and provided further that the Company may before such expiry make an offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry and the directors may allot such relevant securities pursuant to such offer or agreement as if the authority conferred

hereby had not expired. This authority shall replace all existing authorities granted to the directors for the purposes of section 80 of the 1985 Act which are hereby revoked with immediate effect.

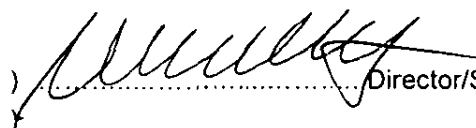
7. To declare a dividend for the year ended 30 June 2008 of 4 pence per ordinary share to holders of ordinary shares registered at the close of business on 19 December 2008.

#### **SPECIAL RESOLUTIONS**

8. THAT, subject to the passing of resolution 6 above, the directors be and are hereby empowered pursuant to section 95 of the 1985 Act to allot equity securities (within the meaning of section 94 of the 1985 Act) for cash pursuant to the general authority conferred on the directors by resolution 6 up to an aggregate nominal amount of £5,360,671 as if section 89(1) of the 1985 Act did not apply to any such allotment provided that this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date falling 15 months from the date on which this resolution is passed, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.
9. THAT the Company be and it is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the 1985 Act) of ordinary shares of 5p each in the capital of the Company ("ordinary shares") provided that:
  - 9.1 the maximum number of ordinary shares hereby authorised to be purchased is 13,908,707 (representing 14.99% of the issued ordinary share capital of the Company);
  - 9.2 the minimum price (exclusive of expenses) which may be paid for each ordinary share is 5p (nominal value);
  - 9.3 the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the AIM Appendix to the Daily Official List of The London Stock Exchange for the five business days immediately preceding the day on which the ordinary shares are contracted to be purchased;
  - 9.4 the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on the date falling 15 months from the date on which this resolution is passed, whichever is earlier, unless such authority is renewed prior to such time; and
  - 9.5 the Company may make a contract or contracts to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract or contracts.

10. THAT the Company be and it is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the 1985 Act) of convertible redeemable preference shares of £78.10 each in the capital of the Company ("**preference shares**") provided that:
- 10.1 the maximum number of preference shares hereby authorised to be purchased is 8,740 (representing 14.99% of the issued preference share capital of the Company);
- 10.2 the minimum price (exclusive of expenses) which may be paid for each preference share is £78.10 (nominal value);
- 10.3 the maximum price (exclusive of expenses) which may be paid for each preference share is an amount equal to 105% of the average of the middle market quotations for a preference share as derived from the AIM Appendix to the Daily Official List of The London Stock Exchange for the five business days immediately preceding the day on which the preference shares are contracted to be purchased;
- 10.4 the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on the date falling 15 months from the date on which this resolution is passed, whichever is earlier, unless such authority is renewed prior to such time; and
- 10.5 the Company may make a contract or contracts to purchase its preference shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may purchase its preference shares in pursuance of any such contract or contracts.
11. THAT the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

SIGNED by  
on behalf of TOTTENHAM HOTSPUR PLC

 Director/Secretary

**THE COMPANIES ACTS 1948 TO 2006**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed on 15 December 2008)

**- of -**

**TOTTENHAM HOTSPUR**  
**public limited company**

---

**PRELIMINARY**

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) shall not apply to the Company.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

<b>"the 1985 Act"</b>	the Companies Act 1985;
<b>"the 2006 Act"</b>	the Companies Act 2006;
<b>"the Acts"</b>	has the same meaning as in section 2 of the 2006 Act (as adapted or modified from time to time);
<b>"the Auditors"</b>	the auditors for the time being of the Company;
<b>"the Group"</b>	the Company and its subsidiaries for the time being;
<b>"in writing"</b>	written or produced by any substitute for writing or partly one and partly another;
<b>"market nominee"</b>	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange within the meaning of section 778 of the 2006 Act;
<b>"month"</b>	calendar month;

<b>"Office"</b>	the registered office of the Company for the time being;
<b>"paid"</b>	paid or credited as paid;
<b>"Redemption Date"</b>	the date on which any of the Preference Shares are to be redeemed pursuant to paragraph (6) of Article 3(B) of these Articles;
<b>"Seal"</b>	the Common Seal of the Company;
<b>"Securities Seal"</b>	an official seal kept by the Company by virtue of Section 50 of the 2006 Act;
<b>"the Statutes"</b>	insofar as they affect the Company, the 1985 Act, the Companies Act 1989, the 2006 Act, the Uncertificated Securities Regulations and every other act, statute, statutory instrument, regulation or order for the time being in force concerning companies and affecting the Company;
<b>"subsidiary undertaking"</b>	subsidiary undertaking as defined in section 1162 of the 2006 Act;
<b>"these presents" or "these Articles"</b>	these Articles of Association as from time to time altered;
<b>"Transfer Office"</b>	the place where the Register of Members is situated for the time being;
<b>"Uncertificated Securities Regulations"</b>	the Uncertificated Securities Regulations 2001 as amended from time to time and any Statutes which supplement or replace such Regulations;
<b>"United Kingdom"</b>	Great Britain and Northern Ireland;
<b>"year"</b>	calendar year;

The word **"Act"** related to a particular year refers to the Companies Act of that year.

The expressions **"debenture"** and **"debenture holder"** shall respectively include **"debenture stock"** and **"debenture stockholder"**.

The expressions **"electronic form"** and **"electronic means"** have the same meanings as in section 1168 of the 2006 Act.

The expression **"Employees' Share Scheme"** bears the meaning ascribed thereto by Section 743 of the 1985 Act.

The expression **"hard copy form"** has the same meaning as in section 1168 of the 2006 Act.

The expression "**Secretary**" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Such of the provisions of these presents are as applicable to paid-up shares shall apply to stock, and the words "**share**" and "**shareholder**" shall be construed accordingly.

Any reference to an "**uncertificated share**", or to a share being held in "**uncertificated form**" shall (subject to regulation 42(11)(a) of the Uncertificated Securities Regulations) mean a share in the capital of the Company which is for the time being recorded on the Operator Register of Members (as defined in regulation 20(1) of the Uncertificated Securities Regulations) and any reference to a "**certificated share**", or to a share being held in "**certificated form**", shall mean any share other than an uncertificated share.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

### SHARE CAPITAL

3. (A) The authorised share capital of the Company at the date of the adoption of these Articles as amended is £14,686,000 divided into 200,000,000 Ordinary Shares of 5p each ("**Ordinary Shares**") and 60,000 Convertible Redeemable Preference Shares of £78.10 each ("**Preference Shares**").
- (B) Subject to the other provisions of these Articles, the rights attaching to the Preference Shares shall be as follows:
  - (1) INCOME
    - (a) From the date of issue up to and including the date being the third anniversary thereof (the "**Third Anniversary**"), the holders of Preference Shares shall have no rights to receive dividends out of the revenue or other profits of the Company. Thereafter, out of the profits available for distribution, the holders of the Preference Shares shall be entitled to a fixed cumulative preferential dividend on the following basis:
      - (i) The Company shall in priority to any rights of the holders of any other class of shares in the capital of the Company, pay in respect of each Preference Share a fixed cumulative preferential cash dividend (the

DPL

**"Preferred Dividend"**) at the rate of one per cent. (1%) per annum above the base rate from time to time of HSBC Bank plc (inclusive of any associated tax credit available to shareholders), or the base rate of such other bank as shall be agreed between the Company and the holders of the majority in number of the Convertible Redeemable Preference Shares in issue from time to time, applied to the paid up value of each Preference Share (including any premium paid-up thereon).

- (ii) The Preferred Dividend shall accrue from day to day (on the basis of a 365 or 366 day year as appropriate). The first payment shall be payable to holders of Preference Shares on the share register on 30 September 2007 (but, subject to paragraph 1(a)(iii) of this Article and notwithstanding any deferment of such payment in accordance with this paragraph 1(a)(ii) of this Article, shall not accrue beyond that date) and shall be calculated from the Third Anniversary to 30 September 2007 and shall be made on 31 October 2007. Thereafter the Preferred Dividend shall accrue in respect of each 12 month period ending on 30 September (the **"Dividend Record Date"**)(but, subject to paragraph 1(a)(iii) of this Article and notwithstanding any deferment of such payment in accordance with this paragraph 1(a)(ii) of this Article, shall not accrue beyond that date) and payment shall be made annually on 31 October (or, if not a business day, the next following business day) (**"Fixed Dividend Date"**) to the holders on the share register on the relevant Dividend Record Date. The Preferred Dividend shall be payable out of the distributable profits of the Company without any resolution of the Directors or of the Company in general meeting. To the extent that sufficient reserves are not available to the Company on any Fixed Dividend Date lawfully to pay any Preferred Dividend or any arrears of any Preferred Dividend in respect of a prior Fixed Dividend Date, then the Company may defer the payment of the Preferred Dividend or any such arrears until the date when the Company is lawfully able to make such payment in full and, to the extent that the Company is unable to make such payment prior to the next Fixed Dividend Date or any succeeding Fixed Dividend Date, then the relevant arrears shall be paid in priority to the Preferred Dividend due to be paid at any Fixed Dividend Date falling thereafter.
- (iii) To the extent that the Company is in arrears in respect of any Preferred Dividend, interest shall accrue on a daily basis on such arrears at the rate of one per cent. (1%) per annum above the base rate from time to time of HSBC Bank plc or the base rate of such other bank as is agreed in accordance with paragraph (1)(a)(i) of this Article.

- (b) The holders of Preference Shares shall not be entitled to any further right of participation in the profits of the Company.

(2) CAPITAL:

- (a) On a return of capital on a winding up or otherwise (other than on conversion, redemption or purchase of shares) the assets of the Company available for distribution to the shareholders:
  - (i) shall be applied in priority to any payment to the holders of any other class of shares in the capital of the Company in repaying to the holders of the Preference Shares (other than any Preference Shares in respect of which the right of election to convert under paragraph (7)(a)(v) of this Article shall have been duly exercised):
    - (1) all arrears, deficiencies, accruals (if any) of, and interest on, the Preferred Dividend (whether or not such Preferred Dividend has been earned or declared) calculated up to and including the date of commencement of the winding up (in the case of a winding up) or the return of capital (in any other case); and
    - (2) a sum or sums up to but not exceeding the nominal capital paid up or credited as paid up on the Preference Shares held by them respectively together with a premium of £171.90 pence per Preference Share; and
  - (ii) thereafter, the balance of the assets available for distribution amongst the shareholders shall be distributed amongst the holders of the Ordinary Shares and Preference Shares pro rata according to the number of such shares held by them respectively.
- (b) The provisions of this Article are without prejudice to the other provisions of these Articles (as from time to time amended) as to conversion, redemption and purchase of shares.

(3) VOTING:

- (a) The holders of the Preference Shares shall, by virtue of or in respect of their holdings of Preference Shares, have the right to receive notice of and attend general meetings of the Company.
- (b) The holders of the Preference Shares shall not be entitled to speak and vote at general meetings of the Company save where:
  - (i) at the date of any such general meeting, the Preferred Dividend is one month or more overdue;



- (ii) the business of a general meeting includes the consideration of a resolution for winding up or the appointment of an administrator or the approval of a voluntary arrangement or a reduction in the capital of the Company or any resolution is to be proposed abrogating, varying or replacing any of the rights or privileges of the holders of the Preference Shares; or
  - (iii) at the date of any such general meeting the Company has failed to redeem the Preference Shares in accordance with its obligations under the terms of these Articles and the Company has not rectified that failure within one month of such obligation arising, in which case, if the holders are entitled to speak and vote as a result of (i) or (iii) above, it shall be in respect of any resolution considered at the general meeting and, if the holders are entitled to speak and vote as a result of (ii) above, it shall be in respect of a resolution referred to in (ii) above only. Save as aforesaid, the Preference Shares shall not confer on the holders thereof the right to speak or vote at any general meeting of the Company.
- (c) Whenever the holders of the Preference Shares are entitled to vote at a general meeting of the Company upon any resolution proposed at such a general meeting, on a show of hands every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall be entitled to exercise the number of votes which he would have been entitled to exercise if all the Preference Shares held by him had been converted into Ordinary Shares at the Conversion Rate then applicable.
- (d) Article 60 shall apply for determining the voting rights attaching to the Preference Shares and the Ordinary Shares subject to the provisions of this paragraph (3).

#### (4) CONVERSION

- (a) Subject as hereinafter provided, each holder of Preference Shares shall be entitled at the times and in the manner set out in this Article to convert all or (subject as provided below) any of his Preference Shares into fully-paid Ordinary Shares on the basis of 1,562 Ordinary Shares for each Preference Share so converted and so in proportion for any greater number of Preference Shares (such rate as adjusted from time to time as provided in paragraph (5) of this Article being herein called the "**Conversion Rate**") provided that if a Conversion Notice (as hereinafter defined) is given in respect of part only of a holding of Preference Shares so that there would remain following the conversion 5 or fewer Preference Shares in that holding all the Preference Shares in that holding shall be converted notwithstanding

the figure inserted in the Conversion Notice and provided also that no Conversion Notice may be served in accordance with the terms of paragraph (4)(c) of this Article in respect of Preference Shares which are already the subject of a Redemption Notice under paragraph (6)(a).

- (b) For the purposes of the following provisions of this Article a "**Conversion Date**" shall (except where the provisions of paragraphs (4)(j), (6)(d), (7)(a)(iii), (7)(a)(iv) or 7(a)(v) of this Article apply) be 31 October in the year 2007 and each anniversary thereafter unless in any of such years the audited accounts of the Company for its last preceding accounting reference period shall not have been audited and sent to the holders of the Preference Shares at least 28 days prior to that date in which case the Conversion Date for that year shall be the date falling 28 days after the date on which such accounts are so despatched. If any Conversion Date would otherwise fall on a Saturday, Sunday or a day which is a public holiday in England such Conversion Date shall be the next day which is not of such description.
- (c) The right to convert shall be exercisable on any Conversion Date by completing the notice of conversion endorsed on the share certificate relating to the Preference Shares to be converted and/or a notice in such other form as may from time to time be prescribed by the Directors (a "**Conversion Notice**") and delivering the same (together, in the case of such prescribed notice, with the relevant share certificates) to the registered office of the Company at any time during the period of 28 days ending on the Conversion Date (a "**Conversion Period**") together with such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right to convert. A Conversion Notice once given may not be withdrawn without the consent in writing of the Company. The Company shall in each year in which a Conversion Date falls give to the holders of the Preference Shares not less than 4 nor more than 8 weeks' notice in writing reminding them of their rights to convert and stating the applicable Conversion Rate. Such notice may (subject to the said period within which it must be given) accompany or form part of the document containing the audited accounts referred to in paragraph (4)(b) of this Article and shall, if the Directors have prescribed some form of Conversion Notice different from or additional to that endorsed on the certificates relating to the Preference Shares, be accompanied by a copy of the Conversion Notice so prescribed. Notwithstanding the foregoing, the Directors shall be entitled to specify a different procedure for holders of Preference Shares in uncertificated form to elect, during the Conversion Period, to convert all or some of their Preference Shares.
- (d) Conversion of such Preference Shares as are due to be converted as aforesaid on any Conversion Date ("**Relevant Shares**") shall be effected in such manner as may be authorised by law and as the Directors shall (including in accordance with the following provisions of this Article) from time

to time determine for effecting the exercise of the conversion rights attaching to the Relevant Shares.

- (e) To enable conversion to be effected the Directors may, without limitation to the provisions of paragraph 4(d) of this Article, determine that the Relevant Shares should be converted into Ordinary Shares by way of re-classification and sub-division in accordance with the following provisions of this Article in which event the following provisions shall apply and the requisite re-classification and sub-division shall take effect pursuant to the authority given by the adoption of these Articles.
- (f) On the Conversion Date each Relevant Share shall be sub-divided and re-classified into such number of Ordinary Shares as shall have an aggregate nominal value equal to the nominal value of that Relevant Share.
- (g) The re-classification and sub-division shall be effected so that each holder of Relevant Shares whose shares are sub-divided shall as a result of the sub-division hold such number of Ordinary Shares as shall be equal to the number of Ordinary Shares to which he was entitled on conversion of his Relevant Shares.
- (h) The Preferred Dividend on any Preference Shares converted (whatever the manner of conversion) shall cease to accrue on the relevant Conversion Date. The Ordinary Shares arising on such conversion shall rank *pari passu* in all respects and form one class with the Ordinary Shares then in issue and fully paid and shall entitle the holder to all dividends and other distributions declared, made or paid on the Ordinary Shares of the Company where the record date therefor is subsequent to such Conversion Date.
- (i) Subject to Article 19(A), allotments of Ordinary Shares arising from conversion (whatever the manner of conversion) shall be effected within 21 days after the Conversion Date and subject to receipt of certificate(s) in respect of the Relevant Shares. Within 28 days after the Conversion Date, the Company shall forward to each holder of the Relevant Shares, at his own risk, free of charge, a definitive certificate for the appropriate amount of fully paid Ordinary Shares and a new certificate for any unconverted Preference Shares comprised in the certificate(s) surrendered by him. In the meantime transfers shall be certified against the Register of Members.
- (j) If immediately after any Conversion Date 75 per cent. or more of the Preference Shares originally in issue shall have been converted, the Company shall be entitled (subject to the provisions of the Statutes) by giving not more than 8 weeks' nor less than 4 weeks' notice in writing given not later than 1 month after such Conversion Date (or any subsequent Conversion Date) to require all holders of the Preference Shares to elect on expiry of such notice either to:

- (i) convert the whole of their holdings of Preference Shares into Ordinary Shares; or
- (ii) redeem the whole of their holdings of such Preference Shares but only to the extent that the Company has sufficient distributable reserves at the date of expiry of such notice to enable it lawfully to effect such redemption; otherwise to the extent that such Preference Shares cannot be so redeemed, they shall be deemed to be the subject of a conversion election in accordance with the provisions of paragraph (4)(j)(i) of this Article.

Such election must be made by notice served upon the Company within 2 weeks of receipt of notice from the Company under this paragraph (j) (the "**Election Period**"), together with share certificate(s) in respect of the relevant Preference Shares. Upon the expiry of the Election Period, if no such election has been received the holders of the Preference Shares shall be treated as having exercised the conversion election in respect thereof in accordance with paragraph (4)(j)(i) of this Article. The provisions of this Article relating to:

- (A) conversion shall apply *mutatis mutandis* as if such Preference Shares were "Relevant Shares" at the Conversion Date last preceding the date on which such notice was served; and
- (B) redemption shall apply *mutatis mutandis* as if such Preference Shares were being redeemed by the Company in accordance with paragraph (6) of this Article.

Notwithstanding the foregoing, the Directors shall be entitled to specify a different procedure for holders of Preference Shares in uncertificated form to elect, during the Election Period, to convert or redeem all of their Preference Shares.

- (k) If at the time of any conversion the Ordinary Shares are admitted to dealings on either the Official List or the Alternative Investment Market of The London Stock Exchange, the Company shall use all reasonable endeavours to procure that all the Ordinary Shares arising from conversion of the Preference Shares are admitted to such dealings.

#### (5) ADJUSTMENTS TO CONVERSION RIGHTS

- (a) If, while any Preference Shares remain capable of being converted into Ordinary Shares, the Company shall make any allotment (subject as provided below) of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) to holders of Ordinary Shares, or to the holders of any convertible debt instruments upon their conversion, then the number of Ordinary Shares to be issued on any subsequent conversion of Preference Shares shall be

DPL

increased in the same proportion as the number of Ordinary Shares allotted, or to be allotted, bears to the number of Ordinary Shares in issue, or to be issued, and, if any doubt shall arise as to the number of Ordinary Shares to be issued on conversion, the certificate of the auditors of the Company for the time being shall be conclusive and binding on all concerned. No adjustments shall be made in the event of the issue of shares by way of capitalisation of profits or reserves at the option of any holder of Ordinary Shares in lieu of cash dividends.

- (b) If, while any Preference Shares remain capable of being converted into Ordinary Shares, the Ordinary Shares shall be consolidated or sub-divided, then the number of Ordinary Shares to be issued on any subsequent conversion of the Preference Shares shall be reduced or increased accordingly and, if any doubt shall arise as to the number thereof, the certificate of the auditors of the Company for the time being shall be conclusive and binding on all concerned.
- (c) Where paragraph (7)(a)(ii)(B) of this Article applies, an adjustment will be made to the Conversion Rate then applicable which in the opinion of the Directors is fair and reasonable (taking into account in particular the dilution of the conversion rights then applicable as a result of the issue of the New Shares (as defined in paragraph (7)(a)(ii)(B) of this Article) and the price at which the New Shares are offered). In the event of any doubt or dispute arising in respect of the adjustment, the matter will be referred to the auditors for the time being of the Company who will certify an adjustment which in their view is fair and reasonable and that adjustment shall be conclusive and binding on all concerned.
- (d) The holders of the Preference Shares shall be notified within 14 days of any change made, pursuant to the provisions of this paragraph (5), in the Conversion Rate.

(6) REDEMPTION AND PURCHASE

- (a) Subject as follows, the holders of the Preference Shares in issue from time to time shall each be entitled to elect by giving written notice to the Company in accordance with paragraph (6)(g)(i) of this Article that they wish to redeem all (but not some only) of the Preference Shares held by them ("**Redemption Notice**") provided that no Conversion Notice has previously been served in respect of such Preference Shares in accordance with paragraph 5(c) of this Article.
- (b) The Company shall not be obliged to redeem any of the Preference Shares following receipt of one or more Redemption Notices until the date on which it has received Redemption Notices which, taken together, represent a majority in number of the Preference Shares then in issue.

DPL

- (c) When the Company has received sufficient Redemption Notices as set out in paragraph (6)(b) of this Article (the date of receipt of the last such Redemption Notice being the "**Redemption Record Date**"), it shall, subject to paragraph (6)(j) of this Article, be obliged to redeem all of the Preference Shares then in issue on a pro rata basis in three annual instalments, so that:
- (i) on the date which falls on the later of (A) the first anniversary of the Redemption Record Date or (B) the Third Anniversary (the "**First Redemption Date**"), one third of the Preference Shares then in issue shall be redeemed;
  - (ii) on the date falling 12 months after the First Redemption Date, one half of the Preference Shares then in issue shall be redeemed; and
  - (iii) on the date falling 24 months after the First Redemption Date, the remainder of the Preference Shares then in issue shall be redeemed.

If any Preference Shares are due to be redeemed pursuant to this paragraph (6)(c) the Company shall give not less than 28 days' notice in writing to the holders of Preference Shares that redemption will take place on the dates specified above and, to the extent that it does not have sufficient distributable reserves, setting out the number of Preference Shares it is able to redeem.

- (d) The Company shall have the right, to the extent that it has sufficient distributable reserves lawfully to be able to do so, to elect to redeem at any time all or any part of the Preference Shares for the time being in issue, in respect of which a Conversion Notice has not been served in accordance with paragraph 5(c) of this Article, by giving to the holders of the Preference Shares not less than 28 days' prior notice in writing of the date when such redemption is to be effective and the number of Preference Shares to be redeemed, such number being the same proportion of Preference Shares held by each holder (in respect of which no Conversion Notice has been given) as the aggregate number of Preference Shares to be redeemed bears to the aggregate number of Preference Shares in issue (in respect of which no Conversion Notice has been given).

The holders of the Preference Shares will then each have 28 days from service of such notice (or such longer period as set out therein) in which to elect either to:

- (A) convert his relevant proportion of Preference Shares into fully paid Ordinary Shares; or
- (B) redeem his relevant proportion of Preference Shares in accordance with the terms of the notice.

and conversion or redemption shall take place in accordance with the paragraph (6)(d) of this Article on the last day of such 28 day period (or such longer period as set out in the notice) or on the next business day thereafter and the provisions in these Articles set out in paragraphs (4), (5) and (6) relating to the conversion, adjustment to conversion rights and redemption respectively shall apply to this paragraph (6)(d) with any such adjustments as the Directors may determine are necessary to give full effect thereto.

- (e) In any event, subject to paragraph (6)(j) of this Article any of the Preference Shares which have not been previously redeemed, are not due to be redeemed in accordance with paragraph (6)(c) of this Article and are not the subject of a Conversion Notice, will be redeemed by the Company, so that:
  - (i) on the seventh anniversary of the issue of the Preference Shares the Company shall redeem such number of Preference Shares as are equivalent to one third of the Preference Shares then in issue;
  - (ii) on the eighth anniversary of the issue of the Preference Shares the Company shall redeem such number of Preference Shares as are equivalent to one half of the Preference Shares then in issue; and
  - (iii) on the ninth anniversary of the issue of the Preference Shares the Company shall redeem the remainder of the Preference Shares then in issue. If any Preference Shares are due to be redeemed pursuant to this paragraph 6(e) the Company shall give not less than 28 days' prior notice in writing to the holders of Preference Shares that redemption will take place on the dates specified above and, to the extent that it does not have sufficient distributable reserves, setting out the number of Preference Shares it is able to redeem.
- (f) There shall be paid on each Preference Share redeemed under paragraph (6) of this Article the relevant amount of paid-up nominal capital (including any premium paid thereon) together with a sum equal to all arrears and accruals of, and interest on, the Preferred Dividend to be calculated down to and including the Redemption Date and to be payable irrespective of whether or not such dividend has been declared or earned or become due and payable.
- (g) (i) A Redemption Notice shall be made by completing the notice of redemption endorsed on the share certificate(s) relating to the Preference Shares to be redeemed and/or a notice in such other form as may be prescribed by the Directors for such purpose and delivering the same (together, in the case of such prescribed notice, with the relevant share certificate(s)) to the registered office of the Company together with such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising

DPL

such right to redeem. A Redemption Notice once given may not be withdrawn without the consent in writing of the Company.

- (ii) Any notice given by the Company under paragraphs (6)(c), (d) or (e) of this Article shall specify that the certificate(s) for such Preference Shares as are to be redeemed (or, in the case of paragraph (6)(d), converted) under those paragraphs should be delivered to the registered office of the Company for redemption (or conversion, as the case may be).
- (iii) In respect of any redemption which is to take place in accordance with the provisions of paragraphs (6)(c),(d) or (e) of this Article, each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at its registered office on or before the relevant Redemption Date the certificate(s) for such of the Preference Shares as are held by him. Subject to such delivery the Company shall pay to such holder on the relevant Redemption Date the redemption monies due to him in respect of such redemption and pending such delivery the Company may hold such redemption monies in a non-interest-bearing account. If any such certificate(s) so delivered to the Company include(s) any Preference Shares not to be redeemed on the relevant Redemption Date, a fresh certificate for such Preference Shares shall be issued free of charge and sent at his own risk to the holder delivering such certificate(s) to the Company.
- (h) As from the relevant Redemption Date of Preference Shares redeemed under paragraphs (6)(c), 6(d) or (6)(e) of this Article, the Preferred Dividend shall cease to accrue on the Preference Shares redeemed except on any such Preference Shares in respect of which, following due presentation of the certificate(s) relating thereto together with a receipt for the redemption monies duly signed and authenticated in such manner as the Directors shall reasonably require, payment of the monies due at such redemption shall have been wrongfully withheld or refused.
- (i) The receipt of the registered holder for the time being of any Preference Shares (or in the case of joint registered holders the receipt of any of them) for the monies payable on redemption thereof (or application of the same as herein provided on any conversion thereof) shall constitute an absolute discharge to the Company in respect thereof.
- (j) To the extent that sufficient reserves are not available to the Company at any one Redemption Date to redeem in full the Preference Shares due to be redeemed, then the Company may defer such redemption until the date when it is lawfully able to make such payment in full and the Preferred Dividend shall continue to accrue in respect of the Preference Shares not redeemed.



(7) OTHER PROVISIONS

(a) So long as any Preference Shares remain capable of being converted into Ordinary Shares, then:

(i) save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such Preference Shares, no shares shall be allotted pursuant to a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) except by way of a capitalisation issue made to all the holders of Ordinary Shares in the form of fully-paid Ordinary Shares and, if there be equity share capital (as defined by s.744 of the 1985 Act) of any other class in issue, to all the holders of share capital of that class in the form of fully-paid equity share capital of that class or of fully-paid Ordinary Shares;

(ii) if any offer or invitation by way of rights or otherwise (not being an offer or invitation to which the provisions of paragraph (7)(a)(iii) of this Article apply) is made to the holders of the Ordinary Shares, the Company shall (as determined by the Directors) immediately prior to the making of such offer:

(A) make a like offer at the same time as such offer to each holder of Preference Shares as if his conversion rights had been exercisable and exercised in full at the Conversion Rate then applicable and as if the Conversion Date for such conversion had been immediately prior to the record date for such offer; or

(B) in the case of an offer or invitation by way of rights, if the Ordinary Shares ("**New Shares**") offered by way of rights are Ordinary Shares which have been admitted to either the Official List or the Alternative Investment Market of The London Stock Exchange, procure that the Conversion Rate on any conversion of Preference Shares subsequent to the record date for such offer shall be modified in accordance with the provisions of paragraph (5)(c) of this Article.

(iii) if an offer is made to the holders of Ordinary Shares (or all such shareholders other than the offeror and/or any companies controlled by the offeror and/or any persons acting in concert with the offeror) to acquire the whole or any part of the issued Ordinary Shares or if any person proposes a scheme with regard to such acquisition, and the Company becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general

DPL

meeting of the Company has or will become vested in the offeror and/or such companies and/or persons aforesaid, the Company shall give written notice thereof to all holders of Preference Shares within 14 days of its becoming so aware. Each such holder shall then be entitled within the period of 28 days from the date of such notice either to:

- (A) elect to convert any or all of his Preference Shares into fully paid Ordinary Shares; or
- (B) redeem any or all of his Preference Shares

provided that in any event conversion or redemption shall take place in accordance with this paragraph 7(a)(iii) upon the later of such date as the relevant offer becomes unconditional and the date falling on the last day of such 3 week period or the next business day thereafter and that the provisions in these Articles set out in paragraphs (4), (5) and (6) relating to conversion, adjustment to conversion rights and redemption respectively shall apply to this paragraph 7(a)(iii) with any such adjustments as the Directors may determine are necessary to give full effect thereto;

- (iv) if an existing shareholder (the "**Selling Shareholder**") sells shares to any person or to any persons acting in concert representing and/or convertible into more than, in aggregate, 29.8 per cent. of the issued ordinary share capital of the Company then the Company shall give written notice to all of the holders of Preference Shares on the register of members of the Company as at the date of completion of such sale other than the Selling Shareholder (the "**Non-Selling Shareholders**") of such sale within 14 days of it receiving notification of such sale having so completed. The Non-Selling Shareholders will then each have 28 days after such notice has been given in which to elect either to:

- (A) convert any or all of his Preference Shares into fully paid Ordinary Shares; or
- (B) redeem any or all of his Preference Shares

and conversion or redemption shall take place in accordance with paragraph (7)(iv) of this Article on the date falling on the last day of such 28 day period or the next business day thereafter and the provisions in these Articles set out in paragraphs (4), (5) and (6) relating to the conversion, adjustment to conversion rights and redemption respectively shall apply to this paragraph (7)(a)(iv) with any such adjustments as the Directors may determine are necessary to give full effect thereto;

- (v) if the Company enters into liquidation, the Company shall forthwith give notice thereof in writing to all holders of Preference Shares and each holder of Preference Shares shall in respect of all or any of his Preference Shares be entitled within 6 weeks after the date of the resolution for winding up the Company or (as the case may be) after the date of the Order of the Court for such winding up (either of such dates being referred to in this paragraph as the "**Operative Date**") by notice in writing to the Company to elect to be treated as if his conversion rights had been exercisable and had been exercised immediately before the Operative Date and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion (fractions being disregarded for this purpose) together with any arrears, deficiency or accrual of, or interest on, the Preferred Dividend on such Preference Shares down to the preceding 30 September and at the expiry of the said period of 6 weeks any outstanding Preference Shares shall cease to be capable of conversion;
- (vi) save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such Preference Shares, no equity share capital shall be in issue which is not in all respects uniform with the Ordinary Shares of the Company in issue on the date of adoption of this Article save:
- (A) as to the date from which such capital shall rank for dividend;  
or
  - (B) for equity share capital issued pursuant to an employees' share scheme within the meaning of s.743 of the 1985 Act;  
or
  - (C) for equity share capital which has attached thereto rights as to dividend, capital and voting, which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date of adoption of this Article
- (vii) save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such Preference Shares, the Company shall not (except as authorised by s.146(2) of the 1985 Act or by ss.159, 160 or 162 of the 1985 Act in respect of redeemable shares or of shares purchased by it as authorised by the shareholders in general meeting) reduce its share capital or any uncalled liability in respect thereof or (except as

authorised by ss.130(2), 160(2) and 170(4) of the 1985 Act) any share premium account or capital redemption reserve;

- (viii) save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such Preference Shares, no resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be varied or abrogated; and
  - (ix) the Company shall procure that at all times up to and including the final Conversion Date there shall be sufficient unissued Ordinary Shares (and in respect of which the Directors have all necessary authority to allot under the Statutes) available for the purposes of satisfying the exercise of any rights pursuant to this Article.
- (b) No Preference Shares shall be issued other than fully-paid or credited as fully-paid.
- (c) The Company shall send to the holders of the Preference Shares a copy of every document sent by the Company to holders of the Ordinary Shares at the time that the same is sent to the holders of the Ordinary Shares.

#### VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
5. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the

creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

### **ALTERATION OF SHARE CAPITAL**

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
7. The Company may by Ordinary Resolution:
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
  - (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
8. Subject to the provisions of the Statutes the Company may purchase any of its own shares (including any redeemable shares).
9. The Company may reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner and with any subject to any incident authorised and consent required by law.

### **SHARES**

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed.
11. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without

*DPR*

conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.
13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

#### **SHARE CERTIFICATES**

15. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a market nominee.
16. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.
17. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within twenty eight days after lodgment of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of a transfer.
18. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
19. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

DPL

- (B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

### UNCERTIFICATED SHARES

19A.

- (1) Subject to the Statutes, the board may permit any class or classes of shares to be held and transferred in uncertificated form by means of a relevant system and may determine that any class of shares shall cease to be held and transferred in this way.
- (2) In relation to any share which is for the time being held in uncertificated form:
  - (2)(a) the Company may utilise the relevant system in which it is held to the fullest extent possible from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
  - (2)(b) any provision in these Articles which is inconsistent with:
    - (2)(b)(i) the holding of and transfer of title to that share in uncertificated form by means of a relevant system;
    - (2)(b)(ii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; or
    - (2)(b)(iii) any other provisions of the Statutes relating to the shares held in uncertificated formshall not apply.
- (3) Where any share is for the time being held in uncertificated form and the Company is entitled under the Statutes or these Articles to sell, transfer or otherwise dispose of, allot, accept the surrender of, forfeit, or enforce a lien over that share, the

DPL

Company shall be entitled, subject to the Statutes, these Articles and the facilities and requirements of the relevant system:

- (3)(a) to require the holder of that share by notice to convert that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
  - (3)(b) to require the Operator to convert that share into certificated form in accordance with regulation 32(2)(c) of the Uncertificated Securities Regulations;
  - (3)(c) to require the holder of that share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
  - (3)(d) to require the holder of that share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
  - (3)(e) to take any other action that the board considers necessary or expedient to achieve the sale, transfer, disposal, reallocation, forfeiture or surrender of that share or otherwise to enforce a lien in respect of that share.
- (4) Subject to the Statutes, for the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form.

### **CALLS ON SHARES**

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
21. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.



23. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
25. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 17 per cent. per annum) as the member paying such sum and the Directors may agree.

#### FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
27. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
28. In the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such term as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

DPL

30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 20 per cent. per annum) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application

DPL

of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

35. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.
37. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
38. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a market nominee the lodgment of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.
39. All instruments of transfer which are registered may be retained by the Company.
40. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.
41. (A) The Company shall be entitled to destroy the following documents at the following times:
  - (1) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof;
  - (2) allotment letters: at any time after the expiration of six years from the date of issue thereof;

- (3) dividend mandates, powers of attorney, grants of probate and letters of administration: at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
  - (4) notifications of change of address: at any time after the expiration of two years from the date of recording thereof;
  - (5) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.
- (B) It shall conclusively be presumed in favour of the Company:
- (1) that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
  - (2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.
- (C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- (D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.
- (E) References in this Article to the destruction of any document include the disposal thereof in any manner.

#### **TRANSMISSION OF SHARES**

42. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

DPL

44. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

#### DISCLOSURE OF INTEREST IN SHARES

44A. (A) **Disenfranchisement**

- (1) If the holder of, or any other person appearing to be interested in, any share has been given notice under section 793 of the 2006 Act (a "**section 793 notice**") and has failed in relation to that share (the "**default share**") to give the Company the information required by that notice within the prescribed period from the date of service of the notice, the restrictions referred to below shall apply (provided that the board may waive those restrictions in whole or in part at any time).
- (2) If, while any of the restrictions referred to below apply to a share, another share is allotted in right of it (or in right of any share to which this Article applies), the same restrictions shall apply to that other share as if it were a default share.
- (3) The restrictions referred to above are as follows:
  - (3)(a) the holder of the default shares shall not be entitled in respect of those shares to attend or vote at any general meeting or at any separate meeting of the holders of that class of shares or on a poll;
  - (3)(b) in addition, where the default shares in which any one person is interested or appears to the Company to be interested represent 0.25 per cent or more in nominal value of the issued shares of their class:
    - (3)(b)(i) any dividend or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the member and the member shall not be entitled to receive shares in lieu of any dividend;
    - (3)(b)(ii) no transfer of any shares held by the member shall be registered unless: (a) the holder is not himself in default as regards supplying the information required and the holder provides evidence to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer, or (b) the transfer is an approved

DPZ

transfer, or (c) registration of the transfer is required by the Uncertificated Securities Regulations.

**(4) For the purposes of this Article:**

(4)(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 under any section 793 notice and any other relevant information) knows or has reasonable cause to believe that the person is, or may be, so interested;

(4)(b) an approved transfer in relation to any shares is a transfer under:

(4)(b)(i) a takeover offer (within the meaning of section 794(1) to (3) of the 2006 Act which relates to the share); or

(4)(b)(ii) a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange or market outside the United Kingdom on which shares of that class are normally traded; or

(4)(b)(iii) a bona fide sale of the whole of the beneficial interest in the shares to a person whom the board is satisfied is unconnected with the member or with any other person appearing to be interested in the share;

(4)(c) the percentage of issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time that the section 793 notice is served.

**(B) Service of notices on non-members**

If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy of the notice shall be given to the holder at the same time, but the failure or omission to do so, or the non-receipt by that person of the copy, shall not prejudice the operation of this Article.

**(C) Cessation of disenfranchisement**

(1) The sanctions under Article 44A(A) shall have effect for the period determined by the board being not more than seven days after the earlier of:

(1)(a) the Company being notified that the default shares have been transferred under an approved transfer or otherwise in accordance with Article 44A(A)(3)(b)(ii); or

(1)(b) the information required by the section 793 notice has been received in writing by the Company to the satisfaction of the board at the address supplied by the Company in the section 793 notice or otherwise expressly supplied by the Company for the purpose of receiving such information.

(2) If any dividend or other distribution is withheld under Article 44A(A)(3)(b)(i) above, the member shall be entitled to receive it as soon as practicable after the sanction ceases to apply.

**(D) Conversion of uncertificated shares**

The Company may exercise any of its powers under Article 19A(3) in respect of any default share that is held in uncertificated form.

**(E) Sections 794 and 795 of the 2006 Act**

The provisions of Articles 44A(A) to 44A(D) are without prejudice to the provisions of sections 794 and 795 of the 2006 Act, and in particular the Company may apply to the Court under section 794(1) whether or not these provisions apply or have been applied.

**UNTRACED SHAREHOLDERS**

45.

(A) 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-

- (i) for a period of twelve years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;
- (ii) during that period at least three dividends in respect of the share have become payable;
- (iii) 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 has informed the Stock Exchange of that intention; and
- (iv) 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.

- (B) 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 (A) of this Article applies (or in right of any share so issued), if the criteria in sub-paragraphs (i), (iii) and (iv) 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 (i) and the words ", after the expiration of that period," were omitted from sub-paragraph (iii)).
- (C) To give effect to the sale of any share pursuant to this Article the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. 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.

#### **GENERAL MEETINGS**

46. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other general meetings shall be called "General Meetings".
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a General Meeting.

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

48. Save as permitted or provided for in the Statutes, an Annual General Meeting shall be called by twenty-one days' notice in writing at the least and any other general meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company:

Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of a General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

DPL



Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

49. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business: and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
- (b) receiving and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in a general meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

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

51. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
52. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

53. If within fifteen minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.
54. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
55. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
56. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
57. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the chairman of the meeting; or
  - (b) not less than three members present in person or by proxy and entitled to vote; or
  - (c) a member or members present in person or by proxy and representing not less not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
58. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the

DPL

minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

59. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **VOTES OF MEMBERS**

60. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for each share held by him.
61. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.
62. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
63. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 793 of the 2006 Act and is in default in supplying to the Company within 28 days the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which fails to establish the identities of

those interested in the shares and if (after taking into account the said notification and any other relevant Section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

64. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
65. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
66. A proxy need not be a member of the Company.
67. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Director may approve and:
  - (a) in the case of an individual shall be signed by the appointor or his attorney; and
  - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid. Where a member appoints more than one proxy in relation to a meeting, the member shall specify the number of shares in respect of which each proxy is entitled to exercise rights.

68. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour

DPL

before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS**

71. Subject as hereinafter provided, the minimum number of Directors shall be the minimum from time to time allowed by the Statutes. Subject to compliance with the Statutes, the Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.
72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
73. The fees of the Directors (other than any Director who for the time being holds an executive office or employment with the Company or any subsidiary of the Company) for their services as Directors shall not exceed in aggregate £500,000 per annum (or such higher amount as the Company may from time to time by ordinary resolution determine). Subject to this limit a Director shall be paid a fee (to accrue from day to day) at such rate as is from time to time determined by the board. Any fee payable under this Article shall be distinct from any remuneration payable by the Company to executive Directors under service contracts or other amounts payable to a Director under other provisions of these Articles.
74. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
75. The Directors may cause the Company to repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.
76. The Directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or

ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

77. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (D) The appointment of a Director, being in the full time employment of any member of the Group, shall automatically determine if such full-time employment shall cease for any cause, unless prior to such determination the other Directors otherwise resolve.
78. The Directors may entrust to and confer upon any Director holding an executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
79. **Directors' permitted interests**
- 79.1 A Director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with the Company or any transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors to the extent required by, and in accordance with, the Statutes.
- 79.2 A Director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with a subsidiary undertaking of the Company or any transaction or arrangement that has been entered into by a subsidiary undertaking of the Company shall declare the nature and extent of his interest to the other Directors of the Company to the same extent, at the same time and in the same way as Article 79.1 would require if the transaction or arrangement were with the Company.
- 79.3 To the extent permitted by the Statutes, and provided that he has declared the nature and extent of his interest to the other Directors in accordance with Article 79.1 or 79.2:

DPL

79.3.1 a Director may, notwithstanding his office, enter into, or otherwise be interested in, any transaction or arrangement with the Company (or any of its subsidiary undertakings) or in which the Company (or any of its subsidiary undertakings) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as vendor, purchaser or otherwise;

79.3.2 a Director may, notwithstanding his office, hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (subject to the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any provision of these Articles; and

79.3.3 a Director, notwithstanding his office, may act by himself or by his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director

and no Director shall, by reason of his holding office as Director (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 79.3 and no transaction or arrangement shall be liable to be avoided by reason of any Director having any interest permitted by this Article 79.3.

79.4 For the purposes of Articles 79.1 to 79.3 inclusive, an interest of a person who is connected with a Director (within the meaning of section 252 of the 2006 Act) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

#### 80. **Authorisation of conflicts of interest by the Directors**

80.1 Any matter (a "**Relevant Matter**") which would otherwise constitute or give rise to a breach by a Director of his duty under section 175 of the 2006 Act 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 (including a breach which would arise by virtue of his appointment as Director) may be authorised by the Directors to the fullest extent permitted by law in accordance with this Article. In particular (but without limitation), subject to any authorisation required under this Article 80, a Director may be or become a member or Director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company is interested.

80.2 Any Director may propose that a Relevant Matter be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the Directors (or in such other manner as the Directors may approve) in accordance with these Articles, except that no

authorisation shall be effective unless the requirements of section 175(6) of the 2006 Act have been complied with.

- 80.3 Any authorisation of a matter under this Article 80 shall be subject to such terms, conditions and limitations as the Directors may specify, whether at the time of giving the authorisation or subsequently. The Directors may terminate or vary any authorisation at any time. The Director concerned must act in accordance with any terms, conditions or limitations specified by the Directors in accordance with this Article.
- 80.4 Unless otherwise specified by the Directors at any time, the terms and conditions on which a Relevant Matter has been authorised shall be deemed to include authority for the Director concerned, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act:
- 80.4.1 to exclude himself from participation in discussion (whether at meetings of the board or otherwise), or receipt of documents or information, relating to the Relevant Matter and/or to arrange for documents or information relating to the Relevant Matter to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or
  - 80.4.2 not to disclose to the Company, or use in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a Director of the Company which relates to the Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.
- This Article 80.4 is without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information as referred to in Articles 80.4.1 and 80.4.2.
- 80.5 The Directors may specify, as a term of authorisation of any Relevant Matter, that a Director is entitled to accept benefits from third parties in relation to the Relevant Matter without breaching section 176 of the 2006 Act.
- 80.6 No Director shall, by reason of his office as Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the Directors in accordance with this Article 80. No transaction or arrangement shall be liable to be avoided by reason of any interest of a Director to the extent that it has been so authorised.
- 80.7 For the purposes of Article 80, references to a conflict of interest include a conflict of interest and duty and a conflict of duties.



**81. Directors' powers to vote**

- 81.1 A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying the terms of appointment), or the termination of his own appointment, as the Director of, or the holder of any other office or place of profit with, the Company or any undertaking in which the Company is interested but, where proposals for such resolutions relate to two or more Directors, those proposals may be divided and a resolution may be put in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning him.
- 81.2 Subject to Article 81.1 and except as otherwise provided in these Articles, a Director shall not vote (or be counted in the quorum) in respect of any transaction or arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him, within the meaning of section 252 of the 2006 Act) may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted.
- 81.3 The prohibition in Articles 81.1 and 81.2 shall not apply and a Director may (unless otherwise prohibited under these Articles) vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- 81.3.1 any transaction, arrangement or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
  - 81.3.2 the giving of any guarantee, security or indemnity in respect of:
    - 81.3.2.1 money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
    - 81.3.2.2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
  - 81.3.3 any arrangement, transaction or proposal concerning the issue or offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
  - 81.3.4 any transaction, arrangement or proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him, within the

DPL

meaning of section 252 of the 2006 Act) does not hold an interest (as that term is used in Part 22 of the 2006 Act) representing one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company;

- 81.3.5 any transaction or arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the transaction or arrangement relates;
  - 81.3.6 the purchase or maintenance of insurance either for or for the benefit of any Director or persons who include Directors;
  - 81.3.7 the giving of any indemnity against liability incurred by him in connection with his duties, powers or office in relation to the Company or any of its subsidiary undertakings, where all other Directors are also offered indemnities on substantially the same terms; and
  - 81.3.8 any transaction, arrangement or proposal relating to the funding of expenditure incurred by him in defending proceedings in connection with his duties, powers or office in relation to the Company or any of its subsidiary undertakings (or enabling him to avoid incurring such expenditure), where all other Directors are also offered a transaction, arrangement or proposal on substantially the same terms.
- 81.4 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the restrictions in Articles 81.1 or 81.2 to any extent or ratify any transaction or other arrangement not duly authorised by reason of a contravention of those Articles.
- 81.5 If any question arises at any meeting as to whether an interest of a Director may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (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, except insofar as the nature or extent of the interest of the Director concerned, so far as known to him, has not been declared to the Directors.
- 81.6 For the purposes of this Article 81:
- 81.6.1 an interest of a person who is connected with a Director (within the meaning of section 252 of the 2006 Act) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has;

81.6.2 references to a conflict of interest include a conflict of interest and duty and a conflict of duties;

81.6.3 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; and

81.6.4 references to a transaction or arrangement include a proposed transaction and a proposed arrangement and references to an arrangement include a contract or any other form of arrangement.

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

82. Any provision of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

83. The office of a Director shall be vacated in any of the following events:

- (a) If he shall become prohibited by law from acting as a Director,
- (b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer,
- (c) If he shall have a receiving order made against him or shall compound with his creditors generally,
- (d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs,
- (e) If he shall be removed from office by an Ordinary Resolution of the Company in accordance with Article 89,
- (f) If he shall, for more than six months, have been absent without permission of the Directors from meetings of the Directors held during that period without having effectively appointed an alternate Director pursuant to Article 91 to attend in his place,
- (g) If he is removed from office by notice given to him and executed by not less than three quarters of his co-Directors (or their alternates), but so that in the case of a Director holding an executive office which automatically determines on his ceasing to be a Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

84. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one third) shall retire from office by rotation. Provided that no Director holding office as an executive Chairman or as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
85. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
86. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost.
  - (b) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
  - (c) Where the default is due to the moving of a resolution in contravention of the next following Article.
  - (d) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

87. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to

*OPC*

propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

89. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and subject to compliance with Article 88 appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
90. Subject to compliance with Article 88 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. In addition the Directors shall have power at any time so to do, but so that in each case the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **ALTERNATE DIRECTORS**

91. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in

relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

92. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.
93. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
94. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
95. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
96. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

- (B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
97. A resolution in writing signed by all the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.
98. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
99. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.
100. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### **BORROWING POWERS**

101. The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital and, subject to and in accordance with the Statutes, to issue debentures and other securities, whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any third party.

#### **GENERAL POWERS OF DIRECTORS**

102. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents

DL

required to be exercised by the Company in general meetings, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

103. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
104. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
105. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.
106. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### **SECRETARY**

107. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint



Secretaries. The Directors may also appoint from time to time on such terms, as they may think fit one or more Assistant Secretaries.

#### **THE SEAL**

108. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
- (C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.
109. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

#### **AUTHENTICATION OF DOCUMENTS**

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

#### **RESERVES**

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

reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

112. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
114. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
115. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
116. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
117. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
118. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  
(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

119. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and deliver to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
120. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
121. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
122. Any dividends or other monies payable in respect of a share may be paid by cheque, warrant or other financial instrument sent through the post to the registered address of the person entitled (or, if two or more persons are registered as joint 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 or persons and to such address as the person or persons entitled may in writing direct. Any such dividend or other monies may also be paid by any such other methods as the Directors of the Company consider appropriate. Such methods of transfer may include direct debit, credit and bank or funds transfer or, in respect of shares which are in uncertified form (where the Company is authorised to do so by or on behalf of the holder or joint holders in writing) by means of any such suitable funds transfer system. 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. Every such cheque, warrant, financial instrument or other form of payment 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 in writing direct and payment of the cheque, warrant, financial instrument or other form of payment shall be a good discharge to the Company. Every such cheque, warrant, instrument or other form of payment shall be sent and made at the risk of the person so entitled to the same and the Company shall have no responsibility for any sums lost or delayed in the course of any such payment.
123. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or properly distributable on or in respect of the share.

124. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

#### **CAPITALISATION OF PROFITS AND RESERVES**

125. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the Resolution (or such other time and/or date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

#### **ACCOUNTS**

126. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
127. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of

whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed or dealt in on the London Stock Exchange, there shall be forwarded to the appropriate officer of the London Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

### **AUDITORS**

128. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
129. An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to speak at any general meeting on any part of the business of the meeting which concerns him as Auditor.

### **NOTICES**

#### **130. Notices and communications to the Company**

- 130.1 Except where otherwise expressly stated in these Articles or agreed (or deemed to have been agreed in accordance with the 2006 Act) by the Company, any notice, document or information to be given to the Company under these Articles shall be in hard copy form or (if the Company agrees or is deemed by the 2006 Act to have agreed) in electronic form. Any such notice, document or information shall:

130.1.1 if sent by electronic means, be sent or supplied to such address (if any) for the time being specified by the Company for the purpose (or deemed by the 2006 Act to have been so specified); and

130.1.2 if sent otherwise than by electronic means, be sent or supplied to the office or such other address (if any) for the time being specified by the Company for the purpose, by posting a pre-paid envelope containing the notice, document or information to that address or by leaving the notice, document or information at that address.

- 130.2 Section 1147 of the 2006 Act shall not apply to documents or information sent to the Company for the purposes of the Acts or these Articles.

#### **131. Notices and communications by the Company**

- 131.1 Except where these Articles expressly require otherwise, any notice, document or information to be given, sent or supplied by the Company may be given, sent or supplied in accordance with the 2006 Act (whether authorised or required to be sent or supplied by the Acts or

otherwise) including, without limitation, in hard copy form, in electronic form or by means of a website.

- 131.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent by electronic means shall be entitled to receive notices and other documents from the Company at that address, but, unless he does so, shall not be entitled to receive any notice from the Company. Without limiting the previous sentence, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such address shall be ignored for the purposes of determining the validity of proceedings at such meeting.
- 131.3 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the giving of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 131.4 Proof that an envelope containing a notice, document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice, document or information was sent or given. A notice, document or information sent by the Company to a member by post shall be deemed to be given or delivered:
- 131.4.1 if sent by first class post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- 131.4.2 if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- 131.4.3 in any other case, on the second day following that on which the envelope containing it was posted.
- 131.5 A notice, document or information sent or supplied by the Company to a member by electronic means shall be deemed given or delivered to the member on the day following that on which the notice, document or information was sent to the member. Such notice, document or information shall be deemed given by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive it for any reason and notwithstanding that the Company subsequently sends a copy of such notice, document or information by post to the member.

131.6 A notice, document or information sent or supplied by the Company by means of a website shall be deemed given or delivered to the intended recipient when:

131.6.1 the material is first made available on the website; or

131.6.2 if later, when the recipient receives (or, in accordance with this Article 131, is deemed to have received) notification of the fact that the material is available on the website.

**132. Notice to joint holders**

In the case of joint holdings, all notices, documents and information shall be given or sent to the joint holder whose name appears first in the register and this shall be sufficient delivery to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having given an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent by electronic means shall be disregarded.

**133. Notice to persons entitled by transmission**

A notice, document or information may be given by the Company to the persons 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 them by name, or by the title of representatives 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 persons claiming to be so entitled. Until such an address has been supplied, a notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy had not occurred whether or not the Company has notice of the transmission event.

**134. Disruption of postal services**

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

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

**WINDING UP**

DPL

136. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
137. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### INDEMNITY

138.

138.1 Subject to the provisions of, and so far as may be consistent with, the Statutes:

138.1.1 the Directors may exercise all the powers of the Company to indemnify any person who is a Director or other officer of the Company or of any of its associated companies against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is a director or other officer, to the fullest extent permitted by law;

138.1.2 where the Company or any of its associated companies is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), the Directors may exercise all the powers of the Company to indemnify any director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

138.1.3 the Directors may exercise all the powers of the Company to provide any Director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the 2006 Act and otherwise take any action to enable any such Director to avoid incurring such expenditure, to the fullest extent permitted by law.

138.2 Section 256 of the 2006 Act shall apply in determining whether companies are associated for the purposes of this Article 138.

### INSURANCE

139.



139.1 Subject to the Statutes, and without prejudice to Article 138, the Directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

139.1.1 a director or other officer of any Relevant Company (as defined in Article 139.2); or

139.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in Articles 138.1.1 or 138.1.2 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

139.2 In this Article 139 "Relevant Company" means the Company or any other undertaking which is or was at any time:

139.2.1 the parent undertaking of the Company; or

139.2.2 a subsidiary undertaking of the Company or of such parent undertaking; or

139.2.3 otherwise associated with the Company or any such parent or subsidiary undertaking or any predecessor in business of the Company or of any such parent or subsidiary undertaking.