

Company no. 02401127

WRITTEN RESOLUTION  
of  
BERKELEY MINERAL RESOURCES PLC

Dated 18<sup>th</sup> December 2009

At an Annual General Meeting of the Company held today, the following Special resolution was passed:

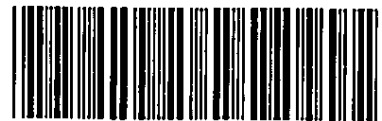
To adopt new Articles of Association

Signed:



A Carr  
Company Secretary

WEDNESDAY



\*PQYTGGFH\*

PC1

06/01/2010

97

COMPANIES HOUSE

Company No: 2401127

# **BERKELEY MINERAL RESOURCES PLC**

---

## **ARTICLES OF ASSOCIATION**

---

(Adopted by special resolution passed on 18 December 2009)

## TABLE OF CONTENTS

1.	Exclusion of Table A .....	1
2.	Interpretation .....	1
3.	Liability of Members .....	3
4.	Shares .....	3
5.	Uncertificated Shares .....	5
6.	Share certificates .....	6
7.	Variation of rights .....	7
8.	Calls on shares .....	8
9.	Forfeiture .....	9
10.	Lien .....	10
11.	Transfer of shares .....	11
12.	Transmission of shares .....	13
13.	Untraced shareholders .....	14
14.	Alteration of capital .....	15
15.	General Meetings .....	16
16.	Notice of General Meetings .....	16
17.	Proceedings at General Meetings .....	17
18.	Voting at General Meetings .....	21
19.	Proxies .....	24
20.	Directors .....	25
21.	Alternate Directors .....	26
22.	Powers and duties of Directors .....	27
23.	Disqualification of Directors .....	33
24.	Rotation of Directors .....	34
25.	Proceedings of Directors .....	35
26.	Managing and executive Directors .....	37
27.	Secretary .....	37
28.	Authentication of documents .....	38
29.	Borrowing powers .....	38
30.	The Seal .....	38
31.	Reserve .....	42
32.	Dividends .....	42
33.	Capitalising Reserves .....	45
34.	Scrip Dividends .....	45
35.	Accounts and audit .....	47
36.	Notices .....	48
37.	Destruction of documents .....	50
38.	Provision for employees on cession of business .....	50

39.	<b>Winding up .....</b>	<b>51</b>
40.	<b>Indemnity.....</b>	<b>51</b>
41.	<b>Electronic Communications .....</b>	<b>52</b>

**THE COMPANIES ACT 1985 TO 2006**

**Public Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

- of -

**BERKELEY MINERAL RESOURCES PLC**

(Adopted by special resolution passed on 18 December 2009)

**1. Exclusion of Table A and the Model Articles**

The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 2007), Table A applicable to the Company under any former enactment relating to companies and the Model Articles for Public Companies in The Companies (Model Articles) Regulations 2008 shall not apply to the Company except in so far as they are repeated or contained in these Articles.

**2. Interpretation**

2.1 In these Articles, unless the context otherwise requires:

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

**"address"** shall, in any case where electronic form is expressly permitted by or pursuant to these Articles or the 2006 Act, include a number or address used for the purpose of sending or receiving documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose;

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

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

**"certificated share"** means in relation to a share, a share which is recorded in the Register as being held in certificated form;

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

**"Company"** means the above named Company;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

**"Directors"** means the directors for the time being of the Company, or the board of directors for the time being of the Company; or the persons present at a duly convened meeting of the board of directors or any duly authorised committee of the

board of Directors at which a quorum is present;

**"dividend"** means an interim or final dividend declared or paid by the Company and includes a bonus issue;

**"electronic form"** and **"electronic means"** means the same as set out in Section 1168 of the 2006 Act;

**"electronic signature"** means anything in electronic form which the Directors require to be incorporated into or otherwise associated with a communication in electronic form for the purpose of establishing the authenticity or integrity of the communication;

**"Member"** means a member of the Company, being the registered holder of any shares in the Company;

**"month"** means calendar month;

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

**"paid up"** includes credited as paid up;

**"participating class"** means a class of share with title recorded on the register as being held in uncertificated form and title to which, by virtue of the Regulations, may be transferred by means of a relevant system;

**"Register"** means the register of members of the Company required to be kept pursuant by the Statutes;

**"Regulations"** means the Uncertificated Securities Regulations 2001 including any re-enactment, modification of, or substitution for such regulations, and from time to time in force;

**"relevant system"** shall have the same meaning as in the Regulations;

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

**"Secretary"** means the company secretary of the Company from time to time and includes a joint, deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the company secretary of the Company;

**"shares"** means the authorised share capital of the Company from time to time;

**"Statutes"** means the Companies Acts, the 2006 Act, the Regulations and every statute or subordinate legislation for the time being in force concerning companies and affecting the Company;

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

**"in writing"** and **"written"** include printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form, whether sent or supplied in electronic form or otherwise.

2.2 References to a document being executed include references to its being executed under hand or under seal or by any other method except by means of an electronic signature.

2.3 References to a document being signed or to signature include references to its being executed under hand or under seal or by any other method and, in the case of a

communication in electronic form, such references are to its bearing an electronic signature.

- 2.4 References to an "uncertificated share" or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security or to a share of a class which is at the relevant time a participating class.
- 2.5 Words importing the singular number only shall include the plural, and vice versa.
- 2.6 Words importing the masculine gender only shall include the feminine gender.
- 2.7 Words importing individuals and words importing persons shall include bodies corporate and unincorporated associations.
- 2.8 Any reference in these Articles to the provisions of any statutes or of any subordinate legislation shall include any amendment or enactment (with or without amendment) of the same for the time being in force.
- 2.9 Unless the context otherwise requires, words and expressions defined in the 2006 Act shall bear the same meanings in these Articles.
- 2.10 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.

### **3. Liability of Members**

The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

### **4. Shares**

#### **4.1 Other share rights:**

Subject to the provisions of the 2006 Act, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by Article 7 below), any share in the Company may be issued with such rights (including preferred, deferred, qualified or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

#### **4.2 Redemption and purchase of shares:**

Subject to the provisions of the Statutes and to the rights attaching to existing shares the Company may:

- (a) issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares;
- (b) purchase any of its own shares (including any redeemable shares) which do not need to be cancelled immediately but may be held in treasury as treasury shares for subsequent sale, transfer or cancellation.

#### **4.3 Payment of commission:**

The Company (or the Directors on behalf of the Company) may exercise all of the powers of paying commissions conferred by the Statutes. Subject to the provisions of

the Statutes, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay any lawful brokerage.

#### 4.4 Recognition of trusts:

Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust (express, implied or otherwise), and (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) the Company shall not be bound by or be 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 any other rights in respect of any share except a registered shareholder's absolute right to the entirety of such share.

#### 4.5 Deferred Shares and Non-Voting Deferred Shares:

(a) For the purposes of this Article 4.5 the deferred shares and the non-voting deferred shares of the Company shall be referred to collectively as the **"Deferred Shares"**.

(b) Notwithstanding anything contained within these Articles, the Deferred Shares in the capital of the Company shall have no rights, powers or benefits attached to them whatsoever and, without limitation, shall not confer on the holders of Deferred Shares any right:

- (i) to receive notice of any general meeting of the Company; or
- (ii) to be able to attend, speak or vote at any general meeting; or
- (iii) to share in a dividend declared by the Company; or
- (iv) to appoint a director,

provided that on a return of capital on a winding-up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the ordinary shares of the amount paid up on such ordinary shares together with a premium of £5,000,000 per ordinary share and the balance of such assets shall be distributed among the holders of the ordinary shares and the holders of the Deferred Shares rateably according to the amount paid up on such shares.

(c) The Deferred Shares will not be listed on any stock exchange and no share certificates will be issued for the Deferred Shares.

(d) The Company may reduce the share capital paid up or treated as paid up on the Deferred Shares in any way (in accordance with the 2006 Act). Any such reduction will be in accordance with the rights attaching to the Deferred Shares and will not involve a variation of those rights. The Company may reduce its capital (in accordance with the 2006 Act) at any time without the consent of the holders of the Deferred Shares.

(e) The passing by the Company of any special resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of share capital shall not constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares and accordingly the deferred shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the 2006 Act without any



such sanction on the part of the holders of the Deferred Shares as is required by Article 7.

- (f) The Company shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of any Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to or obtaining the sanction of the holders thereof, to such person as the Company may determine as custodian thereof and, pending such transfer, to retain the certificate (if any) for such shares.
- (g) Article 4.5 shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in these Articles to the contrary. Thereafter Article 4.5 shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 4.5 are referred to in other Articles) and shall be deleted and replaced with the wording "Article 4.5 has been deleted", and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company; but the validity if anything done under Article 4.5 before that date shall not otherwise be effected and any actions taken under Article 4.5 before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

## **5. Uncertificated Shares**

- 5.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be held in uncertificated form and title to shares may be transferred by means of a relevant system, and the Directors may make arrangements (subject to the Regulations) for a class of shares (if all shares of that class are in all respects identical) to become a participating class which may be held in uncertificated form and transferred by means of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares or to a class of shares which is a participating class (for so long as it remains a participating class) to the extent that such provisions are inconsistent with:
  - (a) the holding of shares in uncertificated form;
  - (b) the transfer of title to shares by means of a relevant system; or
  - (c) any provision of the Regulations.
- 5.2 Notwithstanding anything in these Articles and without prejudice to the generality and effectiveness of Article 5.1:
  - (a) Article 6 shall not apply to uncertificated shares;
  - (b) without prejudice to Article 11.2 in relation to uncertificated shares, the Directors may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;
  - (c) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be practicable in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Directors may make from time to time pursuant to Article 5.2(h);
  - (d) conversion of certificated shares into uncertificated shares, and vice versa,

may be made in such manner as the Directors may, in their absolute discretion, determine (subject always to Regulations and the facilities and requirements of the relevant system concerned);

- (e) the Company shall enter on the Register the number of shares which are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- (f) unless the Directors otherwise determined or the Regulations and/or the rules of the relevant system concerned otherwise require any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares;
- (g) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares;
- (h) the Directors may make such arrangements, elections or regulations (if any) as they may from time to time, in their absolute discretion, think fit in relation to the evidencing issue and transfer of uncertificated shares the payment of dividends or any other amount in respect of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 5 and the Regulations and the facilities and requirements of the relevant system concerned and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 5; and
- (i) the Directors may make such elections in accordance with the Regulations and/or rules of the relevant system, for shares or classes of shares to be traded in uncertificated form.

## **6. Share certificates**

- 6.1 Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up on such shares. No certificate shall be issued relating to shares of more than one class.

6.2 Right to share certificates:

Every person (other than a person who is not entitled to a certificate under the Statutes) whose name is entered as a Member on the Register as a holder of any certificated share shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered and, where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine provided that:

- (a) in the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor; and

- (b) the delivery of a certificate for a certificated share to one of several joint holders shall be sufficient delivery to all; and
- (c) no certificate shall be issued relating to certificated shares of more than one class.

**6.3 Replacement of share certificates:**

- (a) If any certificate be defaced or worn out then upon delivery of such certificate to the Directors they may order the same to be cancelled and may issue a new replacement certificate in lieu thereof; and if any certificate is lost or destroyed, then upon providing satisfactory proof to the Directors and on such indemnity with or without security as the Directors deem adequate, being given, a new replacement certificate shall be given to the party entitled to such lost or destroyed certificate.
- (b) Every certificate issued pursuant to Article 6.3(a) shall be issued without payment, but there shall be paid to the Company such exceptional out-of-pocket expenses of the Company in connection with the request (including, without limitation, the investigation of such request and the preparation and execution of any such indemnity or security) as the Directors may determine.

**7. Variation of rights**

**7.1 Variation of class rights:**

If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class, (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

**7.2 Separate general meetings:**

- (a) To every such separate general meeting the provisions of Chapter 3 of Part 13 of the 2006 Act (excluding Sections 303 to 306) and the provisions of these Articles relating to general meetings shall, mutatis mutandis, so far as applicable apply, subject to the following provisions namely:
  - (i) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares), and at an adjourned meeting one person present holding shares of the class in question or his proxy;
  - (ii) any holder of shares of the class in question present in person or by proxy may demand a poll; and
  - (iii) every holder of shares of the class in question present in person or by proxy shall be entitled on a poll to one vote for every share of that class held by him, and no vote shall be given except in respect of a share of that class so held.
- (b) For the purpose of Article 7.2(a) above, where a person is present by person or proxies, he is treated as holding only the shares in respect of

which those proxies are authorised to exercise voting rights.

- (c) No Member other than a Director shall be entitled to notice of or to attend the meeting unless he is a holder of the shares of the class in question.
- (d) The provisions of this Article 7.2 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 and their special rights were to be varied.

### 7.3 Issue of further shares:

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by (a) the creation or issue of further shares ranking *pari passu* with such shares or (b) the purchase or redemption by the Company of any of its own shares in accordance with the Statutes and these Articles.

## 8. Calls on shares

### 8.1 Calls:

The Directors may, subject to the terms of allotment of relevant shares, from time to time make such calls upon the Members as they may determine in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to the Company serving on him at least 14 clear 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. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### 8.2 Payment on calls:

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 required to be paid by instalments.

### 8.3 Liability of joint holders:

The joint holders of a share shall be jointly and severally liable to pay all calls in relation to such shares.

### 8.4 Interest due on non-payment:

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment, the person from whom it is due shall pay interest on the sum at such rate, not exceeding by more than 5 percentage points the base lending rate mostly recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998, as the Directors may determine from the day appointed for the payment until the sum is paid, and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they think fit, waive all or part of the payment of such interest and expenses.

### 8.5 Non-payments of calls:

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**8.6 Power to differentiate:**

The Directors may, on the issue of shares, make arrangements for a difference between the allottees or holders of such shares in the amounts of calls to be paid and in the times of payment of such calls.

**8.7 Payment of calls in advance:**

The Directors may, if they choose to, 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 any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at a rate, not exceeding (unless the Company in general meeting shall otherwise direct) by more than 5 percentage points the base lending rate mostly recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998, as may be agreed upon between the Directors and the Member paying such moneys in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called upon the shares.

**9. Forfeiture**

**9.1 Notice if call or instalment not paid:**

If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the Directors may, at any time after such day, during such time as any part of such call or instalment remains unpaid, serve a notice on him, or on a person entitled by transmission to the shares in respect of which the call was made, requiring him to pay so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

**9.2 Form of notice:**

The notice shall name a further day (not earlier than the expiration of 14 clear days from the date of service of the notice) on or before which, and the place where, such call or instalment and such interest and expenses referred to in the notice are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

**9.3 Forfeiture for non-compliance:**

If the requirements of any notice referred to in Article 9.1 are not complied with, any share in respect of which such notice has been given may at any time after the relevant time stated in the notice, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared and other moneys payable in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to

occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article upon such terms and conditions as they think fit.

**9.4 Notice after forfeiture:**

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry.

**9.5 Disposal of forfeited shares:**

A share which has been forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors may choose PROVIDED ALWAYS that (i) the Company shall not exercise any voting rights in respect of such share; and (ii) any such share not validly disposed of within a period of three years from the date of its forfeiture or surrender shall at the end of such three year period be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any sale or other disposition pursuant to this Article the Directors may authorise some person to transfer the share so sold or otherwise disposed of to, or in accordance with the directions of, the purchaser, or other person becoming entitled, to such shares.

**9.6 Annulment of forfeiture:**

The Directors may, at any time before any share which has been forfeited or surrendered is cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they determine.

**9.7 Continuing liability:**

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all outstanding moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with any interest payable. The Directors may choose to waive the payment of all or part of any interest. The Company may enforce payment of such moneys without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.

**10. Lien**

**10.1 Lien on shares not fully paid:**

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. The Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all amounts payable in respect of it.

**10.2 Enforcement of lien by sale:**

The Company may sell in such manner as the Directors consider appropriate, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 clear days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

**10.3 Application of sale proceeds:**

The net proceeds of a sale under Article 10.2, after payment of the associated costs of such sale, shall be received by the Company and applied in or towards satisfaction of the sum in respect of which the lien exists as is presently payable. The residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) on surrender, of the certificate for the share sold, be paid to the person entitled to the shares at the date of sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be effected by any irregularity or invalidity in the proceeds in reference to the sale. Every Director of the Company is hereby authorised to execute on behalf of the registered holder a transfer of such shares to the purchaser.

**10.4 Statutory declaration:**

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 stated in such statutory declaration against all persons claiming to be entitled to the share.

**11. Transfer of shares**

**11.1 Execution of transfer:**

The instrument of transfer of any certificated share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall be signed by or on behalf of the transferee). In relation to the transfer of any share (whether a certificated or an uncertificated share) the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of such share. All instruments of transfer, when registered, may be retained by the Company.

**11.2 Form of transfer:**

- (a) All transfers of certificated shares shall be effected by an instrument in writing in the usual or common form or any other form which the Directors may approve, but need not be under seal. Provided that every transfer by a corporation shall be under seal or shall be signed by one director and the secretary or by two directors and expressed to be executed by the company, unless the Directors shall in their absolute discretion decide to recognise a transfer under hand by a person duly authorised to sign on behalf of the corporation. Shares of different classes shall not be

transferred by the same instrument of transfer without the consent of the Directors.

- (b) Subject to Article 5.2(b), the registration of title to and transfer of any uncertificated shares shall be effected in accordance with the Regulations and the rules of any relevant system and there shall be no requirement for a written instrument of transfer or the production of a certificate for the share to be transferred.
- (c) The Directors shall have the power to implement such procedures as they may choose and as may accord with the Regulations for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved in their operation.

**11.3 Right to decline registration:**

The Directors may, in their absolute discretion and without assigning any reason refuse to register any transfer of any share which is not a fully paid share (whether certificated or uncertificated). The Directors may likewise refuse to register any transfer of any share (whether certificated or uncertificated), whether fully paid or not, in favour of more than four persons jointly. The Directors shall also refuse to register any transfer of a share (whether certificated or uncertificated), whether fully paid or not, made in breach of the provisions of Article 12.1. For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Directors shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

**11.4 Further rights to decline registration:**

The Directors may decline to register any transfer of a certificated share unless:

- (a) the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, accompanied by the certificate(s) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

**11.5 Notice of refusal:**

If the Directors refuse to register a transfer they shall in the case of certificated shares, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer, or in the case of uncertificated shares, notify such person as may be required by the Regulations and the requirements of the relevant system concerned.

All instruments of transfer which are registered may be retained by the Company.

**11.6 No fee for registration:**



No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document or instruction relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

## **12. Transmission of shares**

### **12.1 Transmission on death:**

If a Member dies the survivor or survivors where the deceased was a joint holder, and the legal personal representatives 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 Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

### **12.2 Person entitled by transmission:**

Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon producing such evidence as the Directors may properly require and subject to the remainder of this Article 12, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee of the share, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the Member registered as the holder of any such share before his death or bankruptcy or other event (as the case may be). Where the entitlement of a person to a certificated share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Directors, the Directors shall within two months ensure the entitlement of that person is noted in the Register.

### **12.3 Restrictions on election:**

Subject to any other provisions of these Articles, if the person becoming entitled to a share shall elect to be registered himself, he shall give to the Company a notice in writing signed by him to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute a transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action as is required by the Directors. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any notice or transfer as if the death or bankruptcy of the Member or other event had not occurred and the notice or transfer were a transfer signed by the Member registered as the holder of any such share.

### **12.4 Right of persons entitled by transmission:**

Subject to any other provisions of these Articles, a person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share have the rights to which he would, be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to attend or vote at meetings of the Company (including meetings of the holders of any class of shares in the Company), PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within such period (being not

less than 42 days), the Directors may after such time withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **13. Untraced shareholders**

#### **13.1 Power to sell:**

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

- (a) for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; provided that, in such period of 12 years, the shares have been in issue either in certificated or uncertificated form and at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and
- (b) the Company has given notice of its intention to sell such share, on or after expiration of the period of 12 years, by posting an advertisement in both a national newspaper and a newspaper circulating in the area in which either
  - (i) the last known address of the member; or
  - (ii) the address at which service of notices may be effected in accordance with the provisions of these Articles is located;(but such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and
- (c) the Company has not, during the further period of three months after the publication of such advertisements and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission; and
- (d) if the shares are listed, traded or dealt in on a recognised investment exchange as defined in the Financial Services and Markets Act 2000, a market operated by PLUS Markets plc, AIM operated by the London Stock Exchange plc, or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded, the Company has given notice in writing (if so required) to such stock exchange of its intention to sell such share.

#### **13.2 Power to sell further shares:**

If, during any 12 year period or three month period referred to Article 13.1, further shares have been issued in respect of those held at the beginning of such 12 year period or of any previously issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell such further shares.

#### **13.3 Authority to effect sale:**

To give effect to any sale pursuant to Articles 13.1 and 13.2, the Directors may

authorise any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The transferee shall not be bound to see to the application of the purchase moneys and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the transfer. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled to such shares for an amount equal to such proceeds (subject to a demand to account therefore being received by the Company within 12 years of the date of such sale) and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may choose.

**13.4 Prescription:**

If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied; or (ii) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder; the Company need not following such occurrences despatch further cheques, warrants or orders and need not transfer any sum (as the case may be) in payment of dividends or other moneys payable in respect of the share in question until the Member or the first named of joint holders on the register or other person entitled thereto has contacted the Company and supplied in writing to the Office an address for the purpose.

**14. Alteration of capital**

**14.1 Consolidation and sub-division:**

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; and
- (b) subject to the Statutes, sub-divide its existing shares, or any of them, into shares of smaller amount, provided that:
  - (i) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (ii) the resolution sub-dividing any share may determine that as between the resulting shares one or more of such shares may be given a preference or advantage or may be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares.

**14.2 Fractions:**

Upon any consolidation of fully paid shares into shares of larger nominal amount, the Directors may settle any difficulty which may arise with regard thereto as they think fit

and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and that any shares registered in the name of one holder or joint holders may be consolidated with shares registered in the name of another holder or other joint holders.

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they choose and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sales of such shares provided that, where the net proceeds in respect of any holding do not exceed £1, such proceeds may be retained for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may, in respect of certificated shares, nominate any person to execute a transfer of the shares sold on behalf of the Members so entitled to, or, in respect of uncertificated shares nominate any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned, or in either case, as directed by the purchaser, and may cause the name of the transferee(s) to be entered in the Register as the holder(s) of the shares as certificated shares comprised in any such transfer, and such transferee(s) shall not be bound to see to the application of the purchase money nor shall such transferee(s) title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**14.3 Reduction of capital:**

Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account or any other undistributable reserve in any way.

**15. General Meetings**

**15.1 Annual General Meeting:**

The Company shall in accordance with the Statutes hold a general meeting as its annual general meeting. The annual general meeting shall be held at such time and place as the Directors shall appoint.

**15.2 General Meetings:**

All general meetings other than annual general meetings shall be called general meetings.

**15.3 Convening of General Meetings:**

The Directors may, whenever they choose to do so, convene a general meeting, and general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum the Directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

**16. Notice of General Meetings**

**16.1 Length of notice:**

- (a) An annual general meeting shall be called by not less than 21 clear days' notice in writing, and a meeting of the Company other than an annual general meeting shall be called by not less than 14 clear days' notice in writing. The notice shall specify the place, the day and the time of meeting and, in the case of any special business, the general nature of that business. It shall be given, in the manner prescribed by these Articles or in such other manner, if any, as may be prescribed by the Statutes or by the Company in general meeting, to such persons as are entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies. A notice calling an annual general meeting shall specify the meeting as such and a notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

**16.2 Short notice:**

A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote at such meeting; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

**16.3 Omission or non-receipt of notice:**

The accidental omission to give notice of a meeting or of a resolution intended to be moved at a meeting, or to send a form of proxy with a notice where required by these Articles, or the accidental omission to send any document relating to the meeting, to any one or more persons entitled to receive the notice or document, or the non-receipt of notice of a meeting or such a resolution or document or form of proxy by any such persons, shall not invalidate the proceedings at that meeting.

**16.4 Postponement of General Meetings:**

If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy is valid if it is received as required by these articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Directors may also postpone or move a rearranged meeting under this Article.

**17. Proceedings at General Meetings**

**17.1 Ordinary and special business:**

All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting with the exception of:

- (a) declaring a dividend;

- (b) receiving, considering, laying before the Company or adopting the annual accounts and balance sheets and the reports of the Directors and Auditors in those accounts;
- (c) the appointment of Directors in place of those retiring and electing Directors appointed by the board pursuant to the provisions of Article 24.4 (Casual vacancies and additional Directors);
- (d) appointing the Auditors;
- (e) settling the remuneration of the Directors and Auditors or determining the manner in which the remuneration is to be settled;
- (f) authorising the Directors under the provisions of Section 551 of the 2006 Act to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares whether by the passing of a resolution conferring specific or general authority or by amending these Articles; and
- (g) giving the Directors power under the provisions of Section 570 of the 2006 Act to allot equity securities (as defined in Section 560) for a consideration comprised wholly in cash as if Section 561 of the 2006 Act did not apply whether by the passing of a resolution or by amending these Articles.

PROVIDED THAT where any resolution pursuant to paragraphs (f) and (g) above is proposed to be considered by the members at an annual general meeting the full text of such resolution shall be set out in the notice convening the relevant annual general meeting.

#### 17.2 Quorum:

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy and entitled to vote shall be a quorum. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

#### 17.3 Procedure if quorum not present:

If within fifteen minutes (or such longer time as the Chairman may decide not exceeding one hour) from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such time (being not less than seven days nor more than 28 days later) and place as the Chairman shall appoint. If at such adjourned meeting a quorum is not present within fifteen minutes from the appointed time, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned because of a lack of a quorum, and the notice shall state that the Member or Members present as aforesaid shall form a quorum and shall have the power referred to in this Article.

#### 17.4 Security arrangements:

The Directors or the Chairman of the meeting or any person authorised by the Directors may direct that Members, corporate representatives or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors or the Chairman of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances and shall be entitled in their or his absolute discretion to refuse entry to, or to eject

from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

**17.5 Chairman of General Meeting:**

The Chairman, if any, of the board of Directors (or, in his absence, any Deputy Chairman) shall preside as Chairman at every general meeting of the Company. If there is no Chairman or Deputy Chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall select one of their number to be Chairman; or if no Director is present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

**17.6 Adjournments:**

- (a) The Chairman may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) to another time or place where it appears to him that (a) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of any persons prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- (b) The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as required by this Article it shall not be necessary to give any notice of an adjournment.

**17.7 Orderly conduct:**

The Chairman shall, at any meeting, take such action as he considers appropriate to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the Chairman's decision, made in good-faith, on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.

**17.8 Directors' right to attend and speak:**

Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

**17.9 Amendments to resolutions:**

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (i) notice of the proposed amendment is given to the Company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

**17.10 Method of voting:**

- (a) 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:
  - (i) the Chairman; or
  - (ii) at least five Members present in person or by proxy and entitled to vote; or
  - (iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
  - (iv) a Member or Members present in person or by proxy 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 shares conferring that right.
- (b) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) Except as provided in Article 17.11, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.



#### 17.11 Timing of poll:

A poll demanded on the election of a Chairman or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn with the consent of the Chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

### 18. Voting at General Meetings

#### 18.1 Votes of Members:

- (a) Subject to any special rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles:
  - (i) on a show of hands every Member (who is entitled to be present and to vote) who is present in person or by proxy (who has been duly appointed) or, being a company, by a corporate representative shall have one vote; and
  - (ii) on a poll, every Member (who is entitled to be present and to vote) who is present in person or by proxy (who has been duly appointed) or, being a company, by a corporate representative shall have one vote for every share which he holds.
- (b) Subject to Article 18.1(c), on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote.
- (c) On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if:
  - (i) the proxy has been duly appointed by more than one Member entitled to vote on the resolution; and
  - (ii) the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it.
- ~~(d) On a poll taken at a meeting of the company all or any of the voting rights of a Member may be exercised by one or more duly appointed proxies.~~
- (e) Where a Member appoints more than one proxy, Article 18.1(c) does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the Member in person.

#### 18.2 Votes of joint holders:

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

18.3 Voting on behalf of incapable Member:

A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised on his behalf by that court, and such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of appointments of proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

18.4 No right to vote where sums overdue:

No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any general meeting, or separate general meeting of the holders of any class of shares of the Company, or upon a poll, or to be reckoned in a quorum, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.

18.5 Section 793 of the 2006 Act:

- (a) If a Member, or a person appearing to be interested in shares held by a member, has been duly served with a notice under Section 793 of the 2006 Act and is in default for the prescribed period in supplying to the Company the required information, the Directors may at any time, by notice (a '**direction notice**') to the Member, direct that in respect of the shares in relation to which the default occurred (the '**default shares**') the Member is not entitled to vote, either personally or by proxy, at a general meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the holders of any class of shares of the Company.
- (b) Where the default shares represent at least 0.25 per cent in nominal value of the issued shares of a class, the direction notice may additionally direct:
  - (i) that any dividend (or any part thereof) or other money which would otherwise be payable in respect of each of the default shares shall (in whole or part) be retained by the Company without any liability to pay interest when the dividend or money is paid to the member;
  - (ii) that no transfer of the default shares which is not an approved transfer shall be registered unless:
    - (A) the Member is not himself in default as regards supplying the information required; and
    - (B) the transfer is of part only of the Member's holding and, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that, after due and careful enquiry, the member is satisfied that none of the shares the subject of the transfer is a default share.
- (c) The Company shall send a copy of the notice to each other person appearing to be interested in the shares the subject of a direction notice but the failure or omission by the Company to do so shall not invalidate the

notice.

- (d) A direction notice shall have effect in accordance with its terms for so long as the default in respect of which it was issued continues and (unless the direction notice otherwise determines) for a further period of one week but shall cease to have effect in relation to any default shares which are transferred by the member by means of an approved transfer.
- (e) For the purpose of this Article 18:
  - (i) a person shall be treated as appearing to be interested in shares if the member holding the shares has given to the Company a notification under Section 793 which either (a) names that person as being interested; or (b) fails to establish the identities of those interested in the shares and (after taking into account the 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;
  - (ii) the prescribed period is 14 days from the date of service of the notice under Section 793; and
  - (iii) a transfer of shares is an approved transfer if:
    - (A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take over offer for a company (as defined in Section 974 of the 2006 Act); or
    - (B) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in the shares; or
    - (C) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
- (f) Nothing contained in this Article 18 shall limit the power of the directors under Section 794 of the 2006 Act.

**18.6 Objections to voting:**

No objection shall be raised to the qualification of any voter or to votes which ought or ought not to have been counted except at the meeting or adjourned meeting at which the vote objected to is given or tendered (or at which the error occurs), and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

**18.7 Voting on a poll:**

On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

**18.8 Chairman's casting vote:**

In the case of equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to an additional or casting vote.

## **19. Proxies**

### **19.1 Execution of proxies:**

The instrument appointing a proxy shall be in writing in any usual or common form, or any other form which the Directors may approve and shall be under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised or, if permitted by the Directors, in electronic form in the manner and form and subject to such terms and conditions as the Directors may decide. The signature or such instrument need not be witnessed.

Where a written appointment of a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or duly certified copy of such letter or power of attorney must be lodged with the appointment, failing which the appointment may be treated as invalid.

### **19.2 Appointment of proxy:**

A proxy need not be a Member. A Member may appoint more than one proxy to attend and to speak and to vote on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes, and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment of such meeting.

### **19.3 Authority of proxy to call for a poll:**

The appointment of a proxy to vote on a matter at a meeting of the Company shall be deemed to confer authority to demand or join in demanding a poll on that matter.

### **19.4 Delivery of proxy:**

(a) The appointment of a proxy shall:

- (i) (in the case of an appointment not sent in electronic form) be deposited at the Office or at such place or one of such places (if any) within the United Kingdom as is or are specified for that purpose in or by way of note to the notice convening the meeting or any document accompanying such notice; or
- (ii) (in the case of an appointment sent in electronic form) where an address has been specified for the purpose by the Company generally or specifically), be received at such address,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default the appointment of a proxy shall not be treated as valid. Failing previous registration with the Company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the

Power of Attorney Act 1971 of that power or authority, or a copy certified in some other manner approved by the Directors, shall (whether (i) or (ii) above shall apply) also be deposited at the Office or at such other place specified in accordance with (i) above, or (if the Directors so agree) at the address or by means provided in accordance with (ii) above, not later than the time by which the appointment of a proxy is required to be deposited or (as the case may be) received in accordance with this Article.

- (b) An appointment of a proxy and any other document referred to in Article 19.4(a) shall be deemed to have been validly deposited or received in accordance with Article 19.4(a) if the appointment is received at the Office or at such other place specified in accordance with Article 19.4(a) by facsimile transmission within the period of time specified by such Article, provided that the original appointment in the same form as the appointment received by facsimile transmission and any other document is deposited at the place at which the facsimile transmission was received not less than 24 hours before the time appointed for the meeting or adjourned meeting or the holding of a poll subsequently at which the vote is to be used.
- (c) An appointment of a proxy which is not or in respect of which the authority or copy of which is not, received in a manner so permitted by this Article 19.4 shall be invalid. When two or more valid but differing appointments of a proxy are delivered (in the case of appointments in electronic form) received in accordance with this Article 19.4 in respect of the same share for use at the same meeting or poll, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.
- (d) The Directors may at their discretion determine that, in calculating the periods mentioned in Article 19.4(a), no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the 2006 Act).

#### 19.5 Validity of proxy:

An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy shall be valid after the expiration of 12 months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

#### 19.6 Cancellation of proxy's authority:

A vote given or poll demanded in accordance with the terms of an appointment of a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the appointment of proxy or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received, in each case in accordance with Article 19.4(a), before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

### 20. Directors

**20.1 Number of Directors:**

Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two.

**20.2 Directors' shareholding qualification:**

A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.

**20.3 Directors' fees and expenses:**

- (a) The Directors shall be paid out of the funds of the Company by way of fees for their services as directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Articles) of £1,500,000 or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.
- (b) The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company or of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

**20.4 Additional remuneration:**

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who goes or resides abroad, or who otherwise performs services which in the opinion of the Directors or any committee authorised by the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors or such committee may determine.

**21. Alternate Directors**

- 21.1 Each Director shall have the power at any time to appoint as an alternate Director either (1) another Director or (2) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at a meeting of the Directors. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum numbers of Directors allowed or required by Article 20.1.
- 21.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall, however, be entitled to be paid his expenses. An alternate Director shall during his appointment be an officer of the Company and shall alone be responsible to the Company for his own

acts and defaults and shall not be deemed to be an agent of his appointor.

- 21.3 An alternate Director shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member, and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor.
- 21.4 The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor shall cease, for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting, or if the alternate Director resigns his office by notice in writing to the Company.
- 21.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present. Execution by an alternate Director of any resolution in writing of the Directors of a committee of the Directors shall, unless the notice of appointment provides to the contrary, be as effective as execution by the appointor.

## **22. Powers and duties of Directors**

### **22.1 Powers of Company vested in the Directors:**

The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company subject, nevertheless, to the provisions of these Articles and of the Statutes and to such directions as may be given by the Company in general meeting by special resolution PROVIDED ALWAYS that no alteration of the memorandum of association or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

### **22.2 Pensions, insurance and gratuities for Directors and others:**

- (a) The Directors or any committee authorised by the Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any other body corporate which is or was a subsidiary undertaking or a parent undertaking of the Company or otherwise associated with the Company or any such body corporate, or a predecessor in business of the Company or any such body corporate, and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

- (b) Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers (excluding the Auditors) and employees of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together 'Group Companies') or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without limitation) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

**22.3 Local boards:**

The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

**22.4 Attorneys:**

The Directors may from time to time and at any time by power of attorney appoint any body corporate, firm or person or 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 Articles) and for such period and subject to such conditions as they may think fit, and any such powers 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.

**22.5 Directors' permitted interests:**

- (a) Subject to the provisions of the Statutes, a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such



remuneration shall be in addition to any remuneration provided for by any other Article. No Director or intending Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Statutes, and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit or other benefit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relationship thereby established, but he shall declare the nature of his interest in accordance with the Statutes.

- (b) Except as provided in these Articles or authorised by the Directors in accordance with these Articles, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever 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) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (c) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
  - (i) any contract, transaction, arrangement or proposal in which he has an interest of which he is not aware;
  - (ii) any contract, transaction, arrangement or proposal in which the Directors' interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (iii) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (iv) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - (vi) any contract, arrangement, transaction or other proposal concerning any other body corporate in which he or any person connected with him (within the meaning of Section 252 of the 2006 Act) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any

persons so connected with him does not to his knowledge hold an interest (within the meaning of Sections 820 to 825 of the 2006 Act) in one per cent. or more of any class of the equity share capital of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of the relevant body corporate;

- (vii) any contract, arrangement, transaction or other proposal for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the scheme relates; and
  - (viii) any proposal concerning any insurance which the Company is to purchase and/or maintain for or for the benefit of any Directors or for the benefit of persons who include Directors.
- (d) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any body corporate in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- (e) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 22.5 (c)(iv)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (f) If any question shall arise at any meeting as to the materiality of an interest or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.
- (g) Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article.
- (h) A Director may continue to be or become a director or other officer of, or employee or member of, or otherwise interested in, any other company in which the Company may be interested, and (save as the Directors may otherwise determine) no such Director shall be accountable for any remuneration or other benefits received by him as a director, officer, employee or member of or from his other interest in such other company. The Directors may exercise the voting powers conferred on the Company in relation to any other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing all or any of the Directors as directors or other officers or

employees of, or holders of any places of profit under, such other company, and voting or providing for the payment of remuneration to the directors or other officers or employees of such other company.

**22.6 Exercise of Company's voting powers:**

The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers, executives or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager, executive or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

**22.7 Signature of cheques etc:**

All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 determine.

**22.8 Minutes:**

- (a) The Directors shall cause minutes to be made of:
  - (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors and alternate Directors and any person other than a Director present at each meeting of the Directors and of any committee of the Directors;
  - (iii) all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.
- (b) It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minutes of the meeting. Any minute purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.
- (c) Any register, index, minute book, book of account or other book required by these Articles of the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in some other form including the use of computer storage facilities so long as the recording is capable of being reproduced in a legible form. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

**22.9 Conflicts:**

- (a) The Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, constitute or give rise to an infringement of duty by a Director of Articles 22.5 and Section 175 of the 2006 Act.

- (b) Authorisation of a matter under Article 22.9(a) shall be effective only if:
  - (i) the matter in question shall have been proposed by any person for consideration at a meeting of the Directors, in accordance with the Directors procedures, if any, for the time being relating to matters for consideration by the Directors or in such other manner as the Directors may approve;
  - (ii) any requirement as to the quorum at the meeting of Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and
  - (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (c) Any authorisation of a matter pursuant to Article 22.9(a) shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- (d) Any authorisation of a matter pursuant to Article 22.9(a) shall be subject to such conditions or limitations as the Directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- (e) A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this Article 22.9(e) only applies if the existence of that connection has been authorised by the Directors under Article 22.9(a). In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of Sections 171 to 177 of the 2006 Act because he fails:
  - (i) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or
  - (ii) to use any such information in performing his duties as a Director or officer or employee of the Company.
- (f) Where the existence of a Director's connection with another person has been authorised by the Directors under Article 22.9(a) and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the Director shall not be in breach of the general duties he owes to the Company by virtue of Sections 171 to 177 of the 2006 Act because he:
  - (i) absents himself from Directors meetings or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion or any such matter at a meeting or otherwise; and/or
  - (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or

possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional advisor,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsides.

- (g) The provisions of Articles 22.9(e) and 22.9(f) are without prejudice to any equitable principle or rule of law which may excuse the Director from:
  - (i) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or otherwise; or
  - (ii) attending meetings or discussions or receiving documents and information as referred to in Article 22.9(f), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.
- (h) For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duty.
- (i) The Company may by ordinary resolution suspend or relax the provisions of this Article 22 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## **23. Disqualification of Directors**

The office of a Director (including membership of any committee or sub-committee) shall be vacated in any of the following events, namely:

- 23.1 if a bankruptcy order is made against him;
- 23.2 if he makes any arrangement or composition with his creditors or applies for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under the Insolvency Act;
- 23.3 if he becomes prohibited from being a Director by law or any power conferred on the Directors or Members under these Articles;
- 23.4 if, he is, or may be, suffering from a mental disorder and he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984;
- 23.5 if, in England or elsewhere, a court which claims jurisdiction to protect people who are unable to manage their own affairs has made an order detaining him or appointing a person to manage his property or affairs;
- 23.6 except where his contract of service prevents him from resigning, he:
  - (a) delivers to the Company a resignation notice in writing, signed or authenticated by him or on his behalf; or
  - (b) offers in writing to resign and the Directors pass a resolution accepting the offer;
- 23.7 if, not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by

illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated;

- 23.8 if, by notice in writing delivered to the Office or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors (but so that this shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company). The notice in writing shall be served upon him requesting him to resign. He will cease to be a Director when the notice is served upon him. Such notice can consist of several documents in the same form sign or authenticated by one or more directors;
- 23.9 if the Company by ordinary resolution removes him before the expiration of his period of office in accordance with Article 24.6;
- 23.10 if he is convicted of an indictable offence; or
- 23.11 if a registered medical practitioner with appropriate qualifications and experience gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and, on the balance of probabilities, is likely to remain so for more than three months.

#### **24. Rotation of Directors**

##### **24.1 Retirement by rotation:**

At the annual general meeting in every year one-third of the Directors for the time being or, if their number is not three or a multiple thereof, the number nearest to (being at least) one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but 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.

##### **24.2 Appointment of Directors by separate resolution:**

A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting, unless a resolution that it shall be so put 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.

##### **24.3 Persons eligible for appointment:**

No person shall, unless recommended by the Directors for election, be eligible for appointment to the office of Director at any general meeting unless not less than 7 nor more than 42 days before the date appointed for the meeting there is left at the Office a written notice, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for appointment, and also a written notice signed by that person of his willingness to be appointed.

##### **24.4 Casual vacancies and additional Directors - powers of Company:**

Subject to Articles 24.2 and 24.3, the Company may from time to time by ordinary resolution appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an additional director.

**24.5 Casual vacancies and additional Directors - powers of Directors:**

The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible to stand for re-election, but shall not be taken into account in determining either the Directors or the number of Directors who are to retire by rotation at such meeting. If not reappointed at such meeting, he shall vacate office at the conclusion of such meeting.

**24.6 Power of removal by ordinary resolution:**

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Statutes remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

**24.7 Appointment of replacement Director:**

Subject to Article 24.3, the Company may by ordinary resolution appoint another person in place of a Director removed from office under the Article 24.6. A person appointed in place of a Director so removed 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 appointed or reappointed a Director.

**25. Proceedings of Directors**

**25.1 Board meetings and participation:**

The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they may choose, including, without limitation, all or any of the Directors or of the members of any committee of the Directors may participate in a meeting of the Directors or of that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present, save for where a meeting at which one or more of the Directors attends by way of conference telephone or any communication equipment, it is deemed to be held at such place as the Directors resolve at the said meeting. The word 'meeting' in these Articles shall be construed accordingly.

**25.2 Quorum:**

The Directors may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to a Director who is not within the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

**25.3 Notice of meetings:**

Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom, or be sent by electronic means to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose.

**25.4 Directors below minimum:**

The continuing Directors or sole continuing Director may act notwithstanding any vacancy in the board, but if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. If there are no Directors or Director able or willing to act, then any two Members (excluding any Member holding shares as treasury shares) may summon a general meeting for the purpose of appointing Directors.

**25.5 Appointment of Chairman:**

The Directors may elect one of their number as a Chairman of their meetings, and one of their number to be the Deputy Chairman and may at any time remove either of them from such office; but if no such Chairman or Deputy Chairman be elected, or if at any meeting neither the Chairman nor the Deputy Chairman is 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 to be Chairman of such meeting.

**25.6 Directors' written resolutions**

- (a) A Directors' written resolution is adopted when all the Directors entitled to vote on such a resolution have signed one or more copies of it, or otherwise indicated their agreement to it in writing.
- (b) A Directors' written resolution is not adopted if the number of Directors who have signed it or agreed to it is less than the quorum for a Directors' meeting.
- (c) A Directors' written resolution signed or agreed to by an alternate Director does not need also to be approved by his appointor. If the Directors' written resolution is signed or agreed to by a Director who has appointed an alternate Director, it does not need to be approved by the alternate Director acting in that capacity.
- (d) Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with these Articles.
- (e) A Directors' written resolution will be valid at the time it is signed or agreed to by the last Director.

**25.7 Delegation of Directors' powers to committees:**



The Directors may, as they think fit, delegate any of their powers to committees consisting of one or more members of their body or one or more members of their body and (if thought fit) one or more other persons. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.

**25.8 Validity of Directors' acts:**

All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director or as a member of the committee shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any of the persons acting as such, or that any of such persons were disqualified from holding office or not entitled to vote, or had in any way vacated office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or member of the committee and was entitled to vote.

**26. Managing and executive Directors**

**26.1 Appointment of Executive Directors:**

Subject to the provisions of the Statutes, the Directors, or any committee authorised by the Directors, may from time to time appoint one or more of their body to the office of Managing Director or to hold such other Executive Office in relation to the management of the business of the Company as they may decide, for such period and on such terms as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment and his appointment shall be automatically determined if he ceases for any reason to be a Director.

**26.2 Remuneration of Executive Directors:**

The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance and other benefits, or may be upon such other terms as the Directors determine.

**26.3 Powers of Executive Directors:**

The Directors may entrust to and confer upon a Managing Director or such executive Director to any such office or place of profit as aforesaid any of the powers and discretions exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and discretions and may from time to time revoke, withdraw, alter or vary all or any such powers or discretions.

**27. Secretary**

**27.1 The Secretary shall be appointed by the Directors. The Directors shall decide on the**

terms and period of his appointment so long as allowed to do so by the Statutes. The Directors can also remove the Secretary, but this does not affect any claim for damages against the Company for breach of any contract between him and the Company.

- 27.2 The Directors' can also appoint one or more people to be deputy or assistant secretary. Anything which the Statutes allow to be done by or to the Secretary can, if there is no Secretary, or the Secretary is for any reason not capable of doing what is required of him, also be done by or to any deputy or assist secretary. If there is no deputy or assistant secretary capable of acting, the Directors can appoint any officer to do what would be required of the deputy or assistant secretary.
- 27.3 Anything which the Statutes allow to be done by or to a director and the Secretary, cannot be done by or to one person acting as both a Director and a Secretary.

## 28. **Authentication of documents**

Any Director or the Secretary or any other person appointed by the Directors for the purpose shall have the power to authenticate any document affecting the constitution of the Company and any resolutions passed or adopted by the Company or the Directors or any committee of the Directors, and any books, records, document 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, document or accounts are elsewhere than at the Office the local manager of other officer of the Company having 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 of Directors 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 such extract is a true and accurate record of proceedings at a duly constituted meeting.

## 29. **Borrowing powers**

- 29.1 Subject as hereinafter provided the board of Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 29.2 The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (so far as regards subsidiaries as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final payment) for the time being outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed the greater of an amount equal to ten times the Share Capital and Consolidated Reserves (as defined below) and £50,000,000.
- 29.3 For the purposes of this Article:
- (a) the "**Group**" means, at any date on which the calculation of moneys borrowed falls to be made, the Company and such subsidiaries of the Company as would pursuant to the Statutes be required to be included in any group accounts prepared by the Company as at that date, but excluding any subsidiary which in the opinion of the board would not be consolidated in the group accounts prepared at such date by reason of any exemption or permission then available under the Statutes;

- (b) references to subsidiaries shall include other subsidiary undertakings, and in applying the provisions of these Articles to subsidiary undertakings which are not companies references to equity share capital:
- (i) in relation to a subsidiary undertaking with capital but no share capital are to rights in the capital of the undertaking;
  - (ii) in relation to an undertaking without capital are to interests:-
    - (A) conferring any right to share in the profits or liability to contribute to the losses of the undertaking; or
    - (B) giving rise to an obligation to contribute to the debts or expenses of the undertaking in the event of a winding up;
- (c) moneys borrowed by the Group shall be deemed to include (to the extent that the same would not otherwise fail to be taken into account):-
- (i) the principal amount outstanding in respect of any debentures (however issued) of any member of the Group which are not beneficially owned within the Group;
  - (ii) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group; and
  - (iii) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;
- (d) there shall be credited against the amount of any moneys borrowed by the Group an amount equal to the aggregate of all cash in hand, credit balances on current or deposit account with banks, cash deposits, certificates of deposit, and debt securities of governments and companies and similar instruments owned by any member of the Group which are or represent amounts available for repayment of any moneys borrowed falling to be taken into account for the purpose of subparagraph (2) of this Article;
- (e) **"Share Capital and Consolidated Reserves"** mean at any material time the aggregate of:-
- (i) the amount paid up on the issued share capital account of the Company; and
  - (ii) the amount standing to the credit of the consolidated reserves of the Company (including any share premium account, special reserve or capital redemption reserve fund or credit balance on profit and loss account) and after deducting any debit balance on the consolidated profit and loss account;

all as shown in the latest published group accounts of the Company, but:

- (A) adjusted as may be appropriate to take account of any companies or other entities which since the date of such balance sheet have become or have ceased to be subsidiaries and of any variations since that date in the

interests of the Company in its subsidiaries and including (where borrowings are being made for the purpose of an acquisition of shares or assets) such adjustments as would be appropriate if such acquisition had been carried into effect

- (B) adjusted to reflect any increase in or reduction of the issued and paid up share capital or share premium account of the Company since the date to which the consolidated balance sheet incorporated in such group accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or in specie made, recommended or declared from the reserves or profit and loss account of the Company since such date to the extent that such distribution is not provided for in such balance sheet;
  - (C) excluding any sums set aside for taxation;
  - (D) deducting any amount of goodwill or any other intangible asset (not being an amount representing part of a cost of a *bona me* commercial acquisition of shares or other property) shown as an asset in such balance sheet (as adjusted);
  - (E) adding back to the consolidated reserves the total aggregate amount of any sums which have been charged to such reserves in respect of goodwill arising (whether on consolidation or otherwise) as a result of the acquisition of any asset by the Company or its subsidiaries or any associated undertaking (within the meaning previously contained in paragraph 20(1) of Schedule 4A to the Companies Act 1985), but only if and to the extent that such asset shall at the relevant time remain in the beneficial ownership of the Group or any such related company or associated undertaking ("**a relevant asset**"), after deducting therefrom a sum equal to the aggregate of the amounts of any permanent diminution in value of any of the relevant assets;
  - (F) disregarding and excluding any amount attributable to minority interests in subsidiaries; and
  - (G) after making such other adjustments (if any) as the Auditors may consider appropriate, including in particular any further adjustments as may be appropriate to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Consolidated Reserves required to be calculated.
- (f) Share Capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid, and if the Company proposes to issue any shares for cash and such issue has been underwritten, then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up.
- (g) In calculating the aggregate amount of moneys borrowed at any date,

moneys borrowed by any member of the Group which are denominated or repayable in a currency other than sterling shall be treated as converted into sterling:

- (i) at the rate of exchange used for the conversion of that currency in the latest consolidated audited balance sheet of the Company; or
  - (ii) if no rate was so used, at the middle market rate of exchange prevailing in London at the close of business on the date of that balance sheet; but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.
- (h) The certificate of the Auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned. Nevertheless, the Board may act in reliance on a *hona tide* estimate of the amount of the Share Capital and Consolidated Reserves at any time and if in consequence the limit contained in this Article is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a certificate of the Auditors or otherwise the Board become aware that such a situation has arisen.
- (i) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

### **30. The Seal**

#### **30.1 Use of Seal:**

The Directors shall provide for the safe custody of the Seal and any official seal kept under Section 50 of the 2006 Act, and neither shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by at least one authorised person (being a director of the company or the company secretary or any person authorised by the Directors of the purpose of signing documents to which the common seal is applied) in the presence of a witness who attests the signature, 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 or electronic signature. An instrument to which an official seal is applied need not, unless the board otherwise decides or the law otherwise requires, be signed by any person.

#### **30.2 Execution having effect of Seal:**

Where the Statutes so permits, any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature, and expressed to be executed by the Company shall have the same effect as if executed under the Seal. However, no instrument which states that it is intended to have effect as a deed shall be signed in this way without the authority of the Directors or of a committee authorised by such Directors to give such authority.

The Directors may by resolution determine that such signatures or either of them shall be affixed by some mechanical or electronic method.

**30.3 Official Seal for use aboard:**

The Company may exercise the powers conferred by Section 49 of the 2006 Act with regard to having an official seal for use abroad, and such powers shall be vested in the board of Directors.

**31. Reserve**

**31.1 Establishment of reserve:**

The Directors may from time to time, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. 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 as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

**32. Dividends**

**32.1 Declarations of dividends by Company:**

Subject to the provisions of the Statutes, the Company in may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

**32.2 Declarations of dividends by reference to a record date**

Where any dividend is declared by the Company in general meeting by ordinary resolution, or is determined to be paid by resolution of the Directors passed in accordance with these Articles, the ordinary resolution or (as the case may be) the resolution of the Directors may provide that such dividend shall be payable to the Members (or to any class of Members) registered as such on or as at any such date as the resolution may specify, and (without prejudice to the generality of the foregoing) any date so specified may either before or after that upon which the resolution is passed, and may be before the date upon which such dividend is to be actually paid.

**32.3 Payment of interim and fixed dividends by Directors:**

Subject to the provisions of the Statutes, the Directors:

- (a) may from time to time pay such interim dividends as appear to the Directors to be justified by the financial position of the Company;
- (b) may also pay the fixed dividends payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the financial position of the Company, in the opinion of the Directors, justifies its payment.

If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the

payment of an interim dividend on any shares having non-preferred or deferred rights.

**32.4 Restrictions of dividends:**

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.

**32.5 Calculation of dividends:**

- (a) Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
- (b) The Directors may agree with any Member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

**32.6 Deductions of amounts due on shares and waiver:**

- (a) The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
- (b) 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 the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (c) 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 or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

**32.7 Dividends other than in cash:**

Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other body corporate, and the Directors shall give effect to such direction. 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 and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

**32.8 Payment procedure:**

- (a) All dividends and other distributions shall be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at such other date as the Company by resolution or the Directors may determine.
- (b) The Company may pay any dividend or other moneys payable in cash in respect of shares by direct debit, bank transfer or other funds transfer system, or in respect of uncertificated shares, by means of the facilities and requirements of a relevant system, or by cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or person entitled thereto (or, in the case of joint holders or of two or more persons entitled thereto, to the registered address of the person whose name stands first in the Register), or to such person and to such address as the holder or joint holders or person or persons may in writing direct, and the Company shall not be responsible for any loss or delay of any such cheque, warrant, order, or any such system, nor for any loss in the course of any such transfer or where it has acted on any such directions. Every such cheque, warrant or order shall be made payable to, or to the order of, the person to whom it is sent, or to, or to the order of, such person as the holder or joint holders or person or persons entitled may in writing direct, and shall be sent at his or their risk and the payment of such cheque, warrant or order or the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other funds transfer or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be a good discharge to the Company. Any one of two or more joint holders of any share, or any one of two or more persons entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the share.

**32.9 Uncashed dividends:**

If in respect of a dividend or other moneys payable to a Member in respect of a share a cheque or other means of payment by way of a relevant system, dividend warrant or money order has been returned undelivered or remains uncashed, or a transfer made by a bank transfer or other funds transfer systems is not accepted, in respect of at least two consecutive dividends payable on the share or in respect of one dividend, and reasonable enquiries have failed to establish a new address or account of the person entitled to the payment, the Company is not obliged to send or transfer the dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose.

**32.10 No interest on dividends:**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

**32.11 Forfeiture of dividends:**

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after being declared or becoming due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend or other sum payable



by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

### **33. Capitalising Reserves**

#### **33.1 Capitalising reserves**

- (a) Subject to any special rights attaching to any class of shares, the Members can pass an ordinary resolution to allow the directors to change into capital any sum which:
  - (i) is part of any of the Company's reserves (including premiums received when any shares were issued, capital redemption reserves or other undistributable reserves); or
  - (ii) the Company is holding as undistributed profits.
- (b) Unless the ordinary resolution states otherwise the Directors will use the sum which is changed into capital for the Members on the Register at the close of business on the day the resolution is passed (or another date stated in the resolution or fixed as stated in the resolution). The sum set aside must be used to pay up in full shares of the Company and to allot such shares and distribute them to holders of shares as bonus shares in proportion to their holdings of shares at the time. The shares can be ordinary shares or, if the rights of other existing shares allow this, shares of some other class.
- (c) If any difficulty arises in operating this Article, the Directors can resolve it in any way which they decide. For example they can deal with entitlements to fractions of a share. They can decide that the benefit of fractions of a share belongs to the Company or that fractions of a share are ignored or deal with fractions of a share in some other way.
- (d) The Directors can appoint any person to sign any contract with the Company on behalf of those who are entitled to shares under the resolution. Such a contract is binding on all concerned.

### **34. Scrip Dividends**

Members can be offered the right to receive extra shares instead of cash dividends.

- 34.1 The Directors can offer Members the right to choose to receive extra ordinary shares, which are credited as fully paid-up, instead of some or all of their cash dividend. Before they can do this, the Members must have passed an ordinary resolution authorising the Directors to make this offer.
- 34.2 The ordinary resolution can apply to a particular dividend or dividends (whether declared or not). Alternatively, it can apply to some or all of the dividends which may be declared or paid in a specified period. The specified period must end no later than five years after the ordinary resolution is passed.
- 34.3 The Directors can offer the Members or persons automatically entitled by operation of law the right to request new ordinary shares instead of cash for:
  - (a) the next dividend; or
  - (b) all future dividends (if shares are made available as an alternative to a cash dividend), until they tell the Company that they no longer wish to

receive new ordinary shares.

The Directors can also allow Members to choose between these alternatives.

- 34.4 A Member opting for new shares is entitled to ordinary shares whose total relevant value is as near as possible to the cash dividend (disregarding any tax credit) he would have received, but no greater than such cash dividend.
- 34.5 The relevant value of an ordinary share is a value calculated in the manner set out in the ordinary resolution or, if the ordinary resolution does not set out how the relevant value of an ordinary share is to be calculated, then the relevant value of an ordinary share is the average value of the ordinary shares for the five dealing days starting from, and including, the day when the shares are first quoted "ex dividend". This average value is worked out from the average middle market quotations for the ordinary shares traded on a market operated by PLUS Markets plc or on AIM (a market operated by the London Stock Exchange plc), as published in its Daily Official List. A certificate or report from the Company's auditors as to the amount of the relevant value will be conclusive evidence of that amount.
- 34.6 After the Directors have decided to apply this Article to a dividend, they must notify eligible Members in writing of their right to choose new ordinary shares. This notice should also set out the procedure by which the Members must notify the Company if they wish to receive new ordinary shares in place of all cash future dividends, if new ordinary shares are available, the Company will not notify them of a right to receive new ordinary shares. Instead, the Company will remind them that they have already chosen to receive new ordinary shares and explain to them how to tell the Company if they wish to start receiving cash dividends again.
- 34.7 The Directors can set a minimum number of ordinary shares in respect of which the right to choose new ordinary shares can be exercised. No Member or person who is automatically entitled to an ordinary share by law will receive a fraction of a share. The Directors can decide how to deal with any fractions left over and the Company can, if the Directors decide, receive the benefit of any or all of these.
- 34.8 The Directors can exclude or restrict the right to choose new ordinary shares, or make any other arrangements where they decide that:
- (a) this is necessary or convenient to deal with any legal or practical problems in relation to holders of ordinary shares with registered addresses in any particular territory under the laws of any territory, or requirements of any recognised regulatory body or stock exchange in any territory; or
  - (b) special formalities would otherwise apply in connection with the offer of new ordinary shares; or
  - (c) it would be impractical or unduly onerous to give the right to any Member or that for some other reason the offer should not be made to them.
- 34.9 If a Member chooses to receive new ordinary shares, no dividend on the ordinary shares for which he has chosen to receive new ordinary shares (which are called the elected shares), will be declared or payable. Instead, new ordinary shares will be allotted on the basis set out earlier in this Article. To do this the Directors will convert into capital a sum equal to the total nominal value of the new ordinary shares to be allotted. They will use this sum to pay up in full the appropriate number of new ordinary shares. These will then be allotted and distributed to the holders of the elected shares as set out above. The sum to be converted into capital can be taken from any amount which is then in any reserve or fund (including the share premium account, any capital redemption reserve and the profit and loss account). Article 33 applies to this process, so far as it is consistent with this Article 34.

- 34.10 The new ordinary shares rank equally in all respects with the existing fully paid-up ordinary shares at the time the new ordinary shares are allotted. The new ordinary shares are not entitled to share in the dividend from which they arose or any other dividend or distribution or other entitlement which has been declared, made or paid or is payable by reference to such record date or earlier record date.
- 34.11 Unless the Directors decide otherwise or the Regulations or the rules of a relevant system require otherwise, any new ordinary shares which a Member has chosen to receive instead of some or all of his cash dividend will be:
- (a) shares in uncertificated form if the corresponding elected shares were uncertificated shares on the record date for that dividend; and
  - (b) shares in certificated form if the corresponding elected shares were shares in certificated form on the record date for that dividend.
- 34.12 The Directors can decide that new ordinary shares will not be available in place of any cash dividend. They can decide this at any time before new ordinary shares are allotted in place of such dividend, whether before or after Members have chosen to receive new ordinary shares.
- 34.13 The Directors have the power to do all acts and things they consider necessary to give effect to this Article.

**35. Accounts and audit**

**35.1 Accounting and other records:**

- (a) The Directors must make sure that proper accounting records that comply with the provisions of the Statutes are kept. These records must explain the Company's transactions and show its financial position at any time with reasonable accuracy.
- (b) The Directors must, in accordance with the Statutes, ensure that the Company's annual accounts and reports specified in the 2006 Act are prepared and laid before the Company at a general meeting.
- (c) The auditors' report must be laid before the Company in general meeting and must be open for inspection as required by the Statutes.

**35.2 Inspection of accounting records:**

- (a) The accounting records must be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit.
- (b) The Company's officers always have the right to inspect the accounting records.
- (c) No shareholder (other than a shareholder who is also an officer) has any right to inspect any books or papers of the Company unless:
  - (i) the Statutes or a proper court order give him that right; or
  - (ii) the Directors authorise him to do so; or
  - (iii) he is authorised by an ordinary resolution to do so.

### **35.3 Sending copies of accounts and other documents:**

- (a) This Article applies to every auditors' report and Company's annual accounts and reports to be laid before the Members at a general meeting with any other document which the Statutes require to be attached to these.
- (b) Copies of the document set out in Article 35.3(a) must be delivered or sent to the Members and the debenture holders at their registered addresses and to all other people to whom the Articles, or the Statutes or the requirements of PLUS Markets plc or the London Stock Exchange plc (or of any other stock exchange on which all or any of the shares of the Company have been admitted for listing) require the Company to send them. This must be done at least 21 days before the relevant general meeting. However, the Company need not send these documents to shareholders who are sent summary financial statements in accordance with the Statutes.
- (c) Members or debenture holders who are not sent copies of the above documents in Articles 35.3(b) can receive a copy free of charge by applying to the Company at the Office.

### **35.4 Auditors:**

- (a) The Directors must appoint the auditors for the Company. The duties of the auditors will be regulated in accordance with the provisions of the Statutes. So far as the Statutes allow, the actions of a person acting as an auditor are valid in favour of anyone dealing with the Company in good faith, even if there was some defect in the person's appointment or qualification to act as an auditor.
- (b) The Company's auditor can attend any general meeting. He can speak at general meetings on any business which is relevant to him as auditor.

## **36. Notices**

### **36.1 Notices in writing:**

- (a) A notice or other document (including a share certificate) or information may be given, sent, supplied, delivered or provided by the Company to any Member in accordance with the 2006 Act, subject to these Articles.
- (b) A notice or other document or information may be given, sent, supplied, delivered or provided by the Company to the joint holders of a share by giving, sending, supplying, delivering or providing the notice or other document or information to the joint holder first named in the Register in respect of the share. Anything to be agreed or specified by joint holders of a share may be agreed or specified by any of the joint holders (and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders) unless the Directors require it to be agreed or specified by all the joint holders or by the joint holder first named in the Register in respect of the share.
- (c) Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by hand, service of the notice or other document or information shall be deemed to be effected at the time it is handed to or left for the Member.
- (d) Where a notice or other document or information is given, sent, supplied,

delivered or provided by the Company by post, service of the notice or other document or information shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or other document or information, and to have been effected at the latest at the expiration of 24 hours if prepaid as first-class and at the latest at the expiration of 48 hours if prepaid as second-class after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.

- (e) Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by fax, service of the notice or other document or information shall be deemed to be effected at the time it was sent.
- (f) Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by electronic means, service of the notice or other document or information shall be deemed to be effected by sending it by electronic means to an address for the time being notified to the person giving the notice or other document or information or as otherwise permitted by the Statutes for that purpose, and to have been effected at the latest at the expiration of 24 hours from when it was sent. In proving such service it shall be sufficient to prove that the notice or other document or information was properly addressed subject to the provisions of section 1147(4) of the 2006 Act as to deemed delivery of documents or information by means of a website.

**36.2 Members resident abroad:**

A Member who has no registered address within the United Kingdom, and has not supplied to the Company a postal address within the United Kingdom at which notices or other documents or information may be given to him, shall not be entitled to receive any notice or other documents or information from the Company. Notwithstanding the foregoing, such a Member shall be entitled to receive any notice or other documents or information from the Company if he has supplied an address for the purpose of receiving notices or other documents or information in electronic form.

**36.3 Service of notice on persons entitled by transmission:**

A notice or other document or information may be given, sent, supplied, delivered or provided by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law by giving, sending, supplying, delivering or providing it addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, to the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving, sending, supplying, delivering or providing the notice or other document or information in any manner in which the same might have been given, sent, supplied, delivered or provided if the death or bankruptcy or other event had not occurred.

**36.4 Notice of General Meetings:**

Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every general meeting shall be given in any manner authorised by these Articles to:

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them (save for address supplied for the purposes of electronic communications which is at the

absolute discretion of the Directors);

(b) every Director; and

(c) the Auditors.

No other person shall be entitled to receive notices of general meetings.

### **37. Destruction of documents**

The Company shall be entitled to destroy:

- 37.1 any instrument of transfer (which phrase, together with references to documents, shall for the purposes of this Article 37 include electronically generated or stored communications in relation to the transfer of Uncertificated shares and any electronic or tangible copies of the same) or other document (or instruction for the transfer of shares) which has been registered, or on the basis of which registration was made, at any time after six years from the date of registration of the relevant shares;
- 37.2 any dividend mandate or any variation or cancellation of such mandate or any notification of change of address (which shall include, in relation to communications in electronic form, any number or address used for the purposes of such communications), at any time after the expiration of two years from the date of recording of such mandate or notification; and
- 37.3 any share certificate which has been cancelled, at any time after the expiration of three year from the date of such cancellation,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED ALWAYS that:

- (a) the provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties to it);
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;
- (c) if the documents relate to uncertificated shares, the Company complies with any requirements of the Regulations which limits its ability to destroy such documents; and
- (d) references in this Article to the destruction of any document include references to its disposal in any manner.

### **38. Provision for employees on cession of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or

shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**39. Winding up**

Save as provided otherwise in these Articles and subject to the rights attached to any shares issued on any special terms and conditions, on a return of assets or winding up or otherwise, the surplus assets of the Company, after discharge of its liabilities shall belong to and be distributed amongst the holders of shares in proportion to the number of such shares held by them respectively after deducting in respect of any share not fully paid up the amount remaining unpaid thereon (whether or not then payable). If the Company shall be wound up the liquidator may, subject to the Statutes with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide amongst the Members (excluding any Member holding shares as treasury shares) in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities or other assets whereon there is any liability.

**40. Indemnity**

40.1 Subject to the provisions of the Statutes (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be void under the Statutes) but without prejudice to any indemnity to which the person may otherwise be entitled, every director, Secretary and officer of the Company and of each Associated Company of the Company (excluding the Auditors and their respective executors or administrators) may be indemnified by the Company out of its own funds against:

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

40.2 Subject to the provisions of the Statutes (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be void under the Statutes) but without prejudice to any indemnity to which the person may otherwise be entitled, every director, Secretary and officer of the Company and of each Associated Company of the Company (excluding the Auditors and their respective executors or administrators) may be indemnified by the Company out of its own funds against:

- (a) any liability incurred by or attached to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company, if it is the

trustee of an occupational pension scheme (within the meaning of Section 235(6) of the 2006 Act), in so far as such liability relates to the Company's or any such Associated Company's activities as trustee of such occupational pension scheme and other than in the case of a Director of the Company or any Associated Company any liability of the kind referred to in Section 235(3) of the 2006 Act; and

- (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purport exercise of his powers and/or otherwise in relation to or on connection with his duties, powers or office.

40.3 Where a Director, Secretary or officer is indemnified against any liability in accordance with this Article 39, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

40.4 In this Article "**Associated Company**" shall have the meaning given thereto by Section 256 of the 2006 Act.

40.5 So far as the Statutes allow, the Secretary and other officers, who are not Directors of the Company or an Associated Company of the Company are exempt from any liability to the Company or any Associated Company of the Company where that liability would be covered by the indemnity in Articles 39.1.

#### 41. **Electronic Communications**

41.1 Notwithstanding anything in these Articles to the contrary:

- (a) For the purposes of paragraph 10(2)(b) of Schedule 5 to the 2006 Act, the Company may give, send, supply, deliver or provide documents or information to members by making them available on a website.
- (b) Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to those Articles, the Statutes or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website or is sent in electronic form, in the manner provided by the 2006 Act for the purposes of, *inter alia*, the 2006 Act (subject to the provisions of these Articles). Unless a member notifies the Company that it does not wish to receive documents or information in this manner following a specific request in accordance with the 2006 Act, the Company may satisfy its obligation to send a member any notice or other document by:
  - (i) publishing such notice or document on a website; and
  - (ii) notifying him by email that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Statutes; (ii) the place, date and time of the meeting; (iii) whether the meeting is to be an annual or extraordinary general meeting, and (iv) such other information as the Statutes may prescribe.

41.2 The directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the



Company and otherwise for the purposes of implementing and/or supplementing the provisions of these Articles and the Statutes in relation to electronic means; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.