
The Companies Act 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

CABOT ENERGY LIMITED

(Adopted by special resolution passed on 25 November 2019)

Incorporated 27 May 1994



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Table A

1. Neither the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 or in any Table A applicable to the Company under any former enactment relating to companies nor regulations set out in The Companies (Model Articles) Regulations 2008 or any other statute, statutory instrument or other subordinate legislation made under any statute concerning companies shall apply to the Company and these Articles alone shall constitute the regulations of the Company.

Interpretation

2. In these Articles, unless the subject or context otherwise requires
- 2.1 the following words and expressions have the following meanings:

"Act"	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force
"Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
"Associate"	(1) in relation to a Related Party who is an individual: (a) that individual's spouse, civil partner or child ("the individual's family"); (b) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; (c) any company in whose equity securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able (i) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or (ii) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters; and (d) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become

interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control (i) a voting interest greater than 30% in the partnership; or (ii) at least 30% of the partnership; and
 (2) in relation to a Related Party which is a company:
 (a) any other company which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking; and (b) any company whose directors are accustomed to act in accordance with the Substantial Shareholder's or person exercising significant influence's, directions or instruction

"Auditors"	the auditors for the time being of the Company
"Business Day"	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business
"Company"	Cabot Energy Limited, a company incorporated under the laws of England and Wales with company number 02933545
"Deferred A Shares"	the deferred A shares of 4p in the capital of the Company with the rights set out in Article 6
"Deferred B Shares"	the deferred B shares of 99p in the capital of the Company with the rights set out in Article 6.9
"Directors"	the directors for the time being of the Company or any of them duly acting as the Board of directors of the Company
"listed"	admitted to the Official List of the London Stock Exchange
"London Stock Exchange"	London Stock Exchange Plc
"member"	a member of the Company
"month"	calendar month
"Office"	the registered office being of the Company
"Ordinary Shares"	the ordinary shares of one penny each in the capital of the Company
"Recognised Investment Exchange"	the Official List of the Financial Conduct Authority, the AIM market operated by the London Stock Exchange, the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended))
"Register"	the register of members of the Company
"Related Party"	(1) a person who is (or was within the 12 months before the date of the transaction or arrangement) a Substantial Shareholder of the Company; or (2) a person who is (or was within the 12 months before

	the date of the transaction or arrangement) a Director or a director of any other company which is (and, if he has ceased to be such, was while he was a director of such company) a subsidiary undertaking or parent undertaking of the Company or a fellow subsidiary undertaking of the Company's parent undertaking; or (3) a person exercising significant influence over the Company; or (4) an Associate of a related party referred to in (1), (2) or (4)
"Related Party Transaction"	(1) a transaction (other than a transaction in the ordinary course of business) between the Company and a Related Party; or (2) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which the Company and a Related Party each invests in, or provides finance to, another undertaking or asset; or (3) any other similar transaction or arrangement (other than a transaction in the ordinary course of business) between the Company and any other person the purpose and effect of which is to benefit a Related Party
"Seal"	the common seal (if any) of the Company
"Statutes"	the Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
"Substantial Shareholder"	any person who is entitled to exercise, or to control the exercise of, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company (or of any company which is the Company's subsidiary undertaking or parent undertaking or of a fellow subsidiary undertaking of the Company's parent undertaking)
"Transfer Office"	the place where the Register is situated for the time being
"United Kingdom"	Great Britain and Northern Ireland
"in writing"	written, printed, type-written, lithographed, or visibly expressed in all or any of these or any other methods of representing or reproducing words in a visible form
"year"	calendar year;
2.2	the expression "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
2.3	the expressions "debenture" and "debenture-holder" respectively include "debenture stock" and "debenture stockholder";
2.4	the expression "duly certified copy" when used in relation to a power of attorney shall mean a copy of such power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or such other certification method or procedure as the Directors shall accept;
2.5	the expression "dividend" includes bonus;

- 2.6 the expression "executed" includes any mode of execution recognised by law in respect of the document in question;
- 2.7 the expression "paid up" includes credited as paid up;
- 2.8 the expression "secretary" includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to **Article 136** and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes anyone of those persons;
- 2.9 the expression "transfer" includes any procedure authorised by the Statutes for transferring title to securities without a written instrument;
- 2.10 all of the provisions of these Articles which are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly;
- 2.11 words importing the singular number only shall include the plural number, and vice versa;
- 2.12 words importing the masculine gender only shall include the feminine gender;
- 2.13 words importing persons shall include corporations;
- 2.14 references to particular provisions of any of the Statutes or any other Act shall be construed as references to those provisions and every statutory modification or re-enactment thereof for the time being in force; and
- 2.15 if any amount needs to be converted from one currency to another currency to give full effect to these Articles, any amount expressed to be in one currency shall be deemed for that purpose to have been converted into the other currency immediately before the close of business on the relevant day (or, if that is not a Business Day, the Business Day immediately preceding it). For the purposes of such conversion, the rate of exchange shall be the closing exchange rate on the relevant date for the two currencies as derived from www.bloomberg.com.

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Business

- 3.
- 3.1 Subject to the provisions of **Article 3.2**, any branch or kind of business which by these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and, further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.
- 3.2 The Company shall not, and the Board shall not exercise any powers of the Company or do anything on behalf of the Company, without the prior written consent of members holding in aggregate not less than 75% of the voting rights attaching to the issued Ordinary Shares from time to time, take any action or pass any resolution in respect of the following matters:
 - 3.2.1 approving any amendment to the Articles;
 - 3.2.2 approving the creation, allotment or issue of any shares or other securities in the capital of the Company, or the grant of any option or rights to subscribe for or to convert any instrument into any such shares or securities, other than pursuant to the Company's employees' share scheme(s) if any from time to time or these Articles; or

- 3.2.3 (save in the case of the Deferred A Shares and the Deferred B Shares) approving the reduction, sub-division or consolidation of the share capital of the Company, or the variation of the rights attaching to any class of shares in the capital of the Company, or any redemption, purchase or other acquisition by the Company of any of its shares or other securities; or
- 3.2.4 establishing, replacing, materially amending or terminating the Company's employees' share scheme(s) (if any), from time to time; or
- 3.2.5 recommending, declaring or paying any dividend, or making any distribution of a capital nature; or
- 3.2.6 approving the Company or any of its subsidiary undertakings incurring any indebtedness or borrowings in excess of US\$5,000,000 in a single transaction or a series of related transactions; or
- 3.2.7 approving the Company or any of its subsidiary undertakings entering into any partnership, joint venture or consortium where the value of such transaction is greater than US\$5,000,000 per transaction; or
- 3.2.8 approving the Company or any of its subsidiary undertakings subscribing or otherwise acquiring, or disposing of, any shares in the capital of any other company where the value of such transaction is greater than US\$5,000,000; or
- 3.2.9 approving the Company or any of its subsidiary undertakings acquiring or disposing of the whole (or part of the undertaking) of any property where the value of such transaction is greater than US\$5,000,000; or
- 3.2.10 approving the merger of the Company or any of its subsidiary undertakings (or any part of their respective businesses) with any person where the value of such merger is greater than US\$5,000,000; or
- 3.2.11 approving the Company or any of its subsidiary undertakings entering into any Related Party Transactions, contracts or services over a value of US\$150,000 or other than on arm's length terms; or
- 3.2.12 approving the making an application to list the share or debt securities of the Company on a Recognised Investment Exchange; or
- 3.2.13 approving the appointment or removal of any person as a Director of the Company; or
- 3.2.14 approving or vary the terms of appointment and/or employment of any Director if the aggregate of all emoluments are or are likely to be more than US\$75,000 per annum; or
- 3.2.15 approving any change to the Company's Auditors (if any) from time to time.

Office

- 4. The Office shall be at such place in England or Wales as the Directors shall from time to time appoint.

Share Capital

- 5. Subject to the provisions **Article 3**, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the capital of the Company for the time being may, subject to the provisions of the Statutes, be allotted with such special rights, privileges or restrictions as the Company may by ordinary resolution (before the allotment of such shares) from time to time determine and in particular any such shares may be allotted with a preferential, deferred or qualified right to dividends or to the distribution of assets and with a special or qualified or without any right

of voting and (subject to the provisions of the Statutes) on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by ordinary resolution (before the allotment of such shares) determine.

6. Any Deferred A Shares in issue shall have the following rights and shall be subject to the following restrictions, notwithstanding any other provisions in these Articles:

Return of Capital

- 6.1 On the return of assets on a winding up of the Company, after the holders of the Ordinary Shares have received the aggregate amount paid up thereon, there shall be distributed amongst the holders of the Deferred A Shares an amount equal to the nominal value of the Deferred A Shares and thereafter any surplus shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each of them, respectively. Save as set out in this Article 6.1, the holders of the Deferred A Shares shall have no interest or right to participate in the assets of the Company.

Dividends

- 6.2 The Deferred A Shares shall not carry any entitlement to receive dividends or to participate in any way in the income or profits of the Company.

Further Participation

- 6.3 Save as set out in Article 6.1, the Deferred A Shares shall carry no right to participate in the profits or assets of the Company.

Acquisition

- 6.4 The Company may acquire, subject to the Statutes, all or any of the Deferred A Shares in issue at any time for no consideration. Pending such acquisition, each holder of the Deferred A Share(s) shall be deemed to have irrevocably authorised the Company, at any time:
- (a) to appoint any person to execute (on behalf of the holder of the Deferred A Share(s)) a transfer thereof and/or an agreement to transfer the same to the Company or to such person(s) as the Company may determine as custodian thereof; and
 - (b) pending such transfer, to retain such holder's certificate (if any) for the Deferred A Shares.
- 6.5 Other than as specified in this Article 6, the Deferred A Shares shall not be capable of transfer at any time other than with the prior consent of each of the Directors, nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or to create or dispose of or to agree to create or dispose of any interest (within the meaning of section 820 of the Act) whatsoever in any Deferred A Share.
- 6.6 The Company is irrevocably authorised to appoint any person on behalf of any holder of the Deferred A Share(s) to enter into an agreement to transfer and to execute a transfer of the Deferred A Share(s) to such person as the Directors may determine in their absolute discretion and to execute any other documents which such person may consider necessary or desirable to effect such transfer (and pending such transfer, to retain such holder's certificate (if any) for the Deferred A Share(s)) or to give instructions to transfer any Deferred A Share(s) held in uncertificated form to such person as the Directors may determine in their absolute discretion, in each case, without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer.

Voting

- 6.7 The Deferred A Shares shall not confer on the holders thereof any entitlement to receive notice of or to attend or speak at or vote at any general meeting or any annual general meeting of the Company.

Variation of Rights

- 6.8 The rights attaching to the Deferred A Shares shall not be deemed to be varied or abrogated by the creation and/or allotment and/or issue of any further shares, the passing of any resolution of the Company reducing its share capital or cancelling the Deferred A Shares and none of the rights or restrictions attached to the Deferred A Shares shall be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up or to cancel such Deferred A Shares), provided that upon a cancellation of all the Deferred A Shares the Articles shall automatically be amended by the deletion of the definition of "Deferred A Shares" in Article 2.1 and this Article 6 in its entirety.
- 6.9 The Company has in issue the Deferred B Shares. The rights and restrictions attached to the Deferred B Shares shall be as follows:
- 6.9.1 As regards income the holders of the Deferred B Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.
- 6.9.2 As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred B Shares shall be entitled to receive the amount paid up on their shares after there have been distributed (in cash or *in specie*) to the holders of the ordinary shares the amount of £100,000,000 in respect of each ordinary share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution *in specie* shall be ascertained in sterling, in each case in such manner as the directors of the Company in general meeting may approve. The Deferred B Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.
- 6.9.3 As regards voting the holders of Deferred B Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.
- 6.9.4 The rights attached to the Deferred B Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition, neither the passing by the Company of any resolution for the cancellation of the Deferred B Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred B Shares and accordingly the Deferred B Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation, without sanction on the part of the holders of the Deferred B Shares.
- 6.9.5 Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred B Shares for an aggregate consideration of £1.
- 6.9.6 The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred B Shares a transfer/cancellation of the Deferred B Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred B Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.

- 6.9.7 The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.
- 6.9.8 Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred B Shares.

Variation of Rights

7. Subject to the provisions of the Statutes and **Article 3**, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in such manner (if any) as may be provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class or with the sanction of extraordinary resolution passed at a separate general meeting of the holders of such shares. To every such separate general meeting the provisions of these Articles relating to general meetings shall (*mutatis mutandis*) apply, except that:
- 7.1 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- 7.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question;
- 7.3 *if any such separate general meeting shall be adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined above shall not be present within fifteen minutes after the time appointed for such adjourned meeting, one holder of shares of the class in question present in person or by proxy shall be a quorum;*
- 7.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and
- 7.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class held by him.
8. If any class of shares shall have any preferential right to dividend or return of capital, the creation or allotment of other shares having rights to either dividend or return of capital which rank either *pari passu* with or after that class shall be deemed not to be a variation of the rights of the holders of that class of shares unless otherwise expressly provided by these Articles or by the rights attached to the shares of that class. Any lawful purchase by the Company of its own shares of any class shall be deemed not to be a variation of the rights of the holders of that or any other class of shares in the capital of the Company unless otherwise expressly provided by these Articles or by the rights attached to the shares of that or such other class of shares.
9. [NOT USED]
10. [NOT USED]

Alterations of Capital

11. Subject to the provisions of **Article 3**, **Article 13** and the Statutes, the Company may from time to time:
- 11.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

- 11.2 cancel any shares which at the date of the passing of the relevant resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the shares so cancelled; or
- 11.3 by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount provided that in any such sub-division the proportion between the amount paid and the amount, if any, unpaid on each such share of smaller amount shall be the same as it was in the case of the share from which the share of smaller amount was derived. The resolution by which any sub-division is effected may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares be given such preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares as the resolution shall prescribe.
- 11.4 Subject to any direction by the Company, by ordinary resolution, whenever as the result of any consolidation or sub-division and consolidation 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 shall determine, and in particular may sell the shares to which members are entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute or otherwise effect a transfer of the shares sold on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12. Subject to the provisions of **Article 3** and **Article 13**, the Company may from time to time:
 - 12.1 by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised, and with and subject to any incident prescribed or allowed, by the Statutes; and
 - 12.2 purchase its own shares (including any redeemable shares)
- 13.
 - 13.1 Anything done in pursuance of either **Articles 11** or **12** shall be done in manner provided, and subject to any conditions imposed by **Article 3**, by the Statutes and the following provisions of this Article 13 so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, expedient in such manner as Directors deem most expedient.
 - 13.2 Subject to the provisions of **Article 3**, the Company shall not enter into any contract for the purchase of shares in its own equity share capital unless such purchase has previously been sanctioned by an extraordinary resolution passed at a separate meeting of the holders of any class of securities issued by the Company which are convertible into shares in the capital of the Company which are of the same class as those proposed to be purchased. The provisions of **Article 7** shall mutatis mutandis apply for the purpose of any such separate meeting.

Shares

- 14. [NOT USED]
- 15. [NOT USED]
- 16. [NOT USED]

17. [NOT USED]
18. [NOT USED]
19. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose but so that the Directors may refuse to register any renunciation in favour of more than four persons jointly.
20. Except as required by these Articles or by law or by order of a court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share Certificates

21. Every share certificate shall be executed by the Company in accordance with the Statutes and shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholders' risk.
22. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.
23. Subject to the provisions of **Articles 21 and 22** and the Statutes:
- 23.1 any person whose name is entered in the Register (except a recognised clearing house or a nominee of a recognised clearing house or of a Recognised Investment Exchange in respect of whom the Company is not by law required to register and have ready for delivery a certificate or any other person who by law is not entitled to a certificate) in respect of any shares of anyone class upon the allotment or transfer thereof shall be entitled without payment to a certificate therefor within the period specified by the Act;
- 23.2 where part only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge;
- 23.3 any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge;
- 23.4 if any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request;
- 23.5 if a share certificate shall be worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares shall be issued to the holder upon request subject only to (a) delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity as the Directors may think fit and (b) if the Directors shall think fit, reimbursement of any exceptional out of pocket expenses incurred by the Company in connection with the request, and

- 23.6 in the case of shares held jointly by several persons any such request may be made by any one of the Joint holders.
- 23.7 Notwithstanding the terms of **Articles 23.1 to 23.6** above, where in accordance with the terms of **Article 23.8** hereof, any shares or other securities of the Company that are issued, transferred, registered or otherwise dealt with in certificated form, any reference in these Articles requiring title to shares or other securities to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply and the holding, transfer, recording of title to and registration of uncertificated securities issued by the Company will be governed by reference to the provisions of **Article 23.8** hereof.
- 23.8
- 23.8.1 In this Article:
- (a) the "Regulations" means the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended) and include (i) any enactment or subordinated legislation which amends or supersedes those Regulations and (ii) any applicable rules made under those Regulations or under any such enactment or subordinate legislation for the time being in force,
 - (b) words or expressions used in these Articles have the same meaning as in the Regulations in force on the date of the adoption of these Articles, and
 - (c) "CREST" means the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in those regulations) which enables title to shares or other securities to be evidenced and transferred without a written instrument.
- 23.8.2 Nothing in these Articles shall preclude any share or other security of the Company from being issued, transferred covered, transferred or otherwise dealt with in uncertificated form in accordance with the Regulations and any rules or requirements laid down from time to time by CREST or any other relevant system operated pursuant to the Regulations.
- 23.8.3 In relation to any share or security which is in uncertificated form, the Articles shall have effect subject to the provisions of the Regulations (so far as consistent with them) with the following provisions:
- (a) the Company shall not be obliged to issue a certificate evidencing title to the shares and all references to a certificate in respect of any shares or securities held in uncertificated form shall be deemed inapplicable to such shares or securities which are in uncertificated form and furthermore shall be interpreted as a reference to such form of evidence of title of uncertificated shares or securities as the Regulations prescribe or permit;
 - (b) the registration of title to and transfer of any shares or securities in uncertificated form in these Articles shall be effected in accordance with the Regulations and there shall be no requirement for a written instrument of transfer;
 - (c) a properly authenticated dematerialisation instruction given in accordance with any and many manner (whether or not in writing) prescribed or permitted by the Regulations;
 - (d) any communications required or permitted by these Articles to be given by any person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Regulations;
 - (e) if a situation arises where any provision of these Articles is inconsistent in any respect with the terms of the Regulations in relation to shares or securities of the Company which are in uncertificated form then:
 - (i) the Regulations will be given effect thereto in accordance with their terms;
 - (ii) the Directors shall have the power to implement any procedures they may think fit and as may accord with the Regulations for the recording and transferring title to shares and

securities in uncertificated form and the regulation of those proceedings and the persons responsible for or involved in their operation; and

- (f) the Directors shall have the specific powers to elect, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed or document or other source) that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form in accordance with the Regulations on CREST or any other operator of a relevant system.
- 24. The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit, provided that seven days' notice at least is given of each call, and each member shall be liable to pay the amount of each call so made upon him to the person and at the time and place specified by the Directors in the said notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may at any time before receipt by the Company of the money due in respect thereof 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.
- 25. Joint holders of a share shall be jointly and severally liable to pay all instalments and calls in respect thereof and anyone of such, persons may give effectual receipts for any return of capital payable in respect of such share.
- 26. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate, to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under **Article 27**) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.
- 27. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the amount of the call or instalment is due shall pay interest on such amount (at such rate as may be fixed by the terms of issue of the share or, if no rate is so fixed, at such rate as the Directors may determine but not exceeding the appropriate rate (as defined by section 592 of the Act) for the time being in force) from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment but the Directors shall have power to remit such interest, costs, charges and expenses or any part thereof.
- 28. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment thereof, in the case of non-payment the provisions of these Articles as to payment of interest and expenses and forfeiture, and all the other relevant provisions of the Statutes and these Articles shall apply as if such sum or instalment were a call duly made and notified as hereby provided.
- 29. The Directors may from time to time on the issue of shares make arrangements so as to differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.
- 30. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable upon his, shares (whether on account of the nominal value of the shares or by way of premium) beyond the sum or sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of the Company by ordinary resolution, the appropriate rate

(as defined by section 592 of the Act) for the time being in force) as may be agreed upon between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Lien on shares

31. The Company shall have a first and paramount lien and charge 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 Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon. The registration of a transfer of shares shall, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.
32. For the purpose of enforcing such a lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.
33. The net proceeds of any such sale after payment of the costs thereof shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall (upon surrender to the Company for cancellation of any certificates) in respect of the shares sold) be paid to the member or the persons (if any) entitled by transmission to the shares, provided always that the Company shall be entitled to such a lien upon that residue in respect of any moneys due to the Company but not presently payable as it had upon the shares immediately before the sale thereof.
34. Upon any such sale as aforesaid, the Directors may authorise some person to execute or otherwise effect a transfer of the shares sold to the purchaser in the name and on behalf of the registered holder thereof or the persons (if any) entitled by transmission to the shares and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Forfeiture of shares

35. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment, or any part thereof, remains unpaid, serve a notice on him requiring him to pay the same, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
36. The notice shall name a further day (being not less than fourteen days after the date of service of such notice) on or before which such call, or such part thereof as aforesaid, and all such interest, costs, charges and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall 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 was made or instalment is payable will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

38. A forfeiture of shares under **Article 37** shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the person who before such forfeiture was the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
40. Subject to the provisions of the Statutes every share which shall be forfeited shall thereupon become the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years after such forfeiture sell, re-allot or otherwise dispose of it, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may authorise some person to transfer a forfeited share to any other person Any share not disposed of in accordance with the foregoing provisions of this Article within a period of three years from the date of its forfeiture shall at the expiry of such period be cancelled in accordance with the Act.
41. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be annulled upon the payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.
42. A member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company forthwith all calls and instalments, interest and expenses owing on or in respect of such shares at the time of forfeiture, with interest thereon from the time of forfeiture to the date of payment at such rate and in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.
44. A statutory declaration in writing that the declarant is a director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated and such declaration, together (subject to the provisions of the Statutes and any procedures lawfully implemented by the Company pursuant thereto) with a duly sealed certificate of proprietorship of the share delivered to a purchaser or allottee thereof, shall (subject to the execution or other implementation of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
45. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if such share had been effectively forfeited by the Directors, in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

Transfer of Shares

46. Except as may be provided by the Statutes, all transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. Any such instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
- 46A. Nothing in these Articles shall preclude the transfer of shares or other securities of the Company in uncertificated form in accordance with the terms of **Article 23.8** hereof and any references contained in these Articles in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in accordance with the terms of **Article 23.8** hereof.
47. Subject to the Statutes, the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year and notice of such closure shall be given by advertisement in accordance with the Statutes.
- 48.
- 48.1 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register or authorise the registration of any transfer of a share in any of the following circumstances:
- 48.1.1 if the share is not fully paid up; or
- 48.1.2 if the Company has a lien on the share.
- 48.1.3 [NOT USED]
- 48.1.4 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.
- If the Directors refuse to register or authorise the registration of a transfer which is effected by a written instrument they shall within two months after the date on which the instrument was lodged with the Company or its registrars send to the transferee notice of the refusal together with the reason for that refusal. If and for so long as any procedures for enabling title to securities to be evidenced and transferred without a written instrument are lawfully implemented by the Company pursuant to the Statutes, the Directors shall give such notice of any such refusal and within such period as in either case may be required by those procedures or the Statutes.
- 48.2
- 48.2.1 [NOT USED]
- 48.2.2 [NOT USED]
49. In addition and without prejudice to their rights under **Article 48** the Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office (or to such other place as the Directors may from time to time determine) accompanied by the relevant share certificates) (save as stated later in this Article) 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). Subject thereto and to the provisions of **Article 48** the Directors shall register any instrument of transfer submitted to them for registration unless forbidden to do so by law. In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a Recognised Investment Exchange the lodgement of share certificates will not be necessary unless and to the extent that certificates must by law have been issued in respect of the shares in question.

50. All instruments of transfer which are registered may be retained by the Company. Any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notification of the refusal is given.
51. No fee shall be charged by the Company in respect of the registration of any transfer or probate or letters of administration or certificate of management or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
52. Nothing contained in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Transmission of Shares

53. In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
54. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either elect to be registered himself as holder of the share by giving to the Company notice in writing of such election or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed or otherwise effected by such member.
55. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to receive and may give a discharge for the same dividends and other moneys payable on or in respect of the share as those to which he would be entitled if he were the registered holder of the share but he shall not be entitled in respect thereto to receive notice of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise or enjoy any right or privilege conferred by membership of the Company until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person as aforesaid to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty days after service thereof, the Directors may thereafter withhold payment of all dividends and other moneys payable on or in respect of the share until the requirements of the notice have been complied with.
56. [NOT USED]
57. [NOT USED]
58. [NOT USED]

General Meetings

59. [NOT USED]
60. [NOT USED]
61. The Directors may call a general meeting whenever they think fit and shall in any event do so when and in the manner required by the Statutes, 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 for a meeting of the Directors, any director or

any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

Notice of general meetings

62. Save as provided by the Statutes, any general meeting of the Company shall be called by fourteen clear days' notice in writing. Notice of every general meeting shall be given in manner hereafter mentioned to all members (other than such as are not under the provisions of these Articles or the terms of issue of all the shares' they hold entitled to receive such notices from the Company) and the Auditors (if any). A general meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed in the case of any general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than such minimum percentage in nominal value of the shares giving that right as the Act may prescribe at the time such meeting is held. The accidental omission to give notice or to send a form of proxy with a notice (where the same is required by these Articles) to or the non-receipt of such notice or form of proxy by any person entitled thereto shall not invalidate the proceedings at any general meeting.
- 63.
- 63.1 Every notice calling a general meeting or a meeting of any class of members of the Company shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- 63.2 [NOT USED]
- 63.3 In the case of any general meeting at which any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.
64. [NOT USED]
65. The Directors shall on the requisition of members in accordance with the Statutes but subject as therein provided circulate to the members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Proceedings at General Meetings

66. No business shall be transacted at any general meeting unless a quorum is present. Subject to the provisions of **Article 67**, two members present in person or by proxy (or, being a corporation, present by a representative duly appointed pursuant to **Article 94**) and entitled to vote upon the business to be transacted shall be a quorum.
67. If within fifteen minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present the meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine (notice of such adjourned meeting being given in accordance with **Article 69**) and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the member or members present in person or by proxy and entitled to vote upon the business to be transacted shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 68.
- 68.1 The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that:

- 68.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or
- 68.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or
- 68.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 68.2 Without prejudice to the provisions of **Article 68.1** the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors.
- 69. When a meeting is adjourned pursuant to **Articles 67** or **68** for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting (save that it shall not be necessary to specify the nature of the business to be transacted) and, in the case of an adjournment pursuant to **Article 67**, the notice shall specify the quorum applicable to that adjourned meeting as stated in such Article. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 70. The chairman (if any) of the Directors, failing whom the deputy chairman (if any) of the Directors, shall preside as chairman at each general meeting. If there be no such chairman or deputy chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the directors present shall choose one of their number, or if no director be present or if all the directors present fail to agree which of their number should take the chair or if each of them declines to take the chair, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.
- 71. 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:
 - 71.1 the chairman of the meeting; or
 - 71.2 not less than five members present in person or by proxy and entitled to vote; or
 - 71.3 a 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
 - 71.4 a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and, for the purposes of the foregoing, a demand by a proxy pursuant to **Article 82** shall be deemed to be a demand by the person appointing that proxy.
- 71.5 A demand for a poll may be withdrawn with the consent of the chairman and any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.
- 72. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been earned, or earned unanimously, or by a particular majority, or lost or not earned by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or

against such resolution if a poll is required it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be member) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

73. [NOT USED]

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

Votes of members

75.

75.1 Subject to any restrictions imposed by or pursuant to these Articles and to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present (or, being a corporation, present by a duly appointed representative) shall have one vote only, and in case of a poll every member present in person or by proxy shall (subject as hereinafter provided) have one vote for every share in the capital of the Company held by him.

75.2 If:

75.2.1 any objection is raised to the qualification of any voter; or

75.2.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

75.2.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or the error occurred. Any such objection or error shall be referred to the chairman of the meeting (unless the vote objected to was given or tendered in connection with the resolution for the election, re-election or removal of the chairman of the meeting whether as such chairman or as a director of the Company) and shall only vitiate the decision of the meeting on any resolution or the poll if the chairman decides that the same may have affected the decision of the meeting or the poll. The decision of the Chairman (save in connection with such a resolution specified above) shall be final and conclusive.

76. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person (by whatever name called) may on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Transfer Office not less than forty-eight hours (excluding non-Business Days) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

77. 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.
78. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
79. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and:
- 79.1 in the case of an individual shall be signed by the appointer or by his attorney; and
- 79.2 in the case of a corporation shall be given under its common seal or otherwise executed by it in accordance with the Statutes or signed on its behalf by an attorney a duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

80. An instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a duly certified copy of such power or authority (or if such power or authority was executed outside the United Kingdom a notarially authenticated copy thereof) must either be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any instrument of proxy issued by the Company therewith (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours (excluding non-Business Days) before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used or where the poll is not taken during or immediately following the meeting at which it was demanded but is taken less than forty-eight hours (excluding non-Business Days) after such demand, be delivered at such meeting either to the chairman of the meeting or to the Secretary (if any) or to any of the Directors and in default shall be not treated as valid. Provided that (except as and to the extent stated to the contrary thereon) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates and (except as aforesaid) any instrument of proxy so delivered in respect of any meeting or meetings shall be valid in respect of any adjournment thereof and any poll demanded thereat and shall not require to be delivered again for the purposes thereof. The deposit or delivery of an instrument of proxy shall, not preclude a member from attending and voting in person at the meeting or any adjournment thereof or on any poll demanded at the same.
81. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company 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 that period of twelve months.
82. An instrument appointing a proxy shall be deemed to give authority for that proxy to demand or join in demanding a poll and generally to act at the meeting for the member making the appointment.
83. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting or give a general power extending to all meetings at which such member is entitled to vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least forty-eight hours (excluding non-Business Days) before being acted upon.

84. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or of the authority under which the appointment was made, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Transfer Office (or, in the case of an instrument of proxy, such other place as is specified for depositing that instrument) one hour at least before the time fixed for holding the meeting or adjourned meeting or for the taking of the poll at which the proxy is used.

Disfranchisement

85. Subject to the provisions of the Statutes, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of that share if:
- 85.1 any call or such other sum as is presently payable by him to the Company in respect of that share remains unpaid.
- 85.2 [NOT USED]
- 85.3 [NOT USED]
86. [NOT USED]
87. [NOT USED]
88. [NOT USED]
89. [NOT USED]
90. [NOT USED]
91. Where the disfranchisement provisions of **Article 85** are applicable with regard to a particular share, they shall cease to be applicable to that share upon:
- 91.1 the call or such other sum as is referred to in **Article 85.1** being paid in respect of that share and received by the Company; or
- 91.2 [NOT USED]
- 91.3 [NOT USED]
- 91.4 the expiry of the period of seven days commencing on the date of receipt by the Company at the Transfer Office of a bona fide notice of the sale of that share through a Recognised Investment Exchange (as defined in the Financial Services Act 2000) or other recognised market or as a result of an acceptance of a take-over offer (which shall mean an offer to all of the holders or to all of the holders other than the offeror or his nominee, of shares in the Company to acquire such shares or a specified proportion or number thereof or to all of the holders, or to all of the holders other than the offeror and his nominee of a particular class of those shares of that class or a specified proportion or number thereof),
- as the case may be and whichever shall first occur.
92. [NOT USED]
93. [NOT USED]

Corporations acting by representatives

94. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members thereof, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power when personally present, to vote on a show of hands. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

Directors

95. Subject to the provisions of **Article 111** the Directors shall not be less than two nor more than ten in number.
96. A director shall not be required to hold any shares in the Company by way of qualification but a director who is not a member of the Company shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and any class of members of the Company.
97. Subject to the provisions of **Article 3**, fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £400,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.
98. The Directors (including alternate directors) shall also be entitled to be paid out of the funds of the Company all their travelling, hotel, and other expenses properly incurred by them respectively in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors, committee meetings or general meetings.
99. Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid such additional remuneration as the Directors or any committee authorised by the Directors may determine.
- 100.
- 100.1 A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and subject to the provisions of the Statutes 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 other such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, arrangement, transaction or proposal or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director or any person connected with him is in any way interested (whether directly or indirectly) 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 realised from any such contract, arrangement, transaction or proposal by reason of such director holding that office or of the fiduciary relationship thereby established, but his interest shall be disclosed by him in accordance with the Statutes.
- 100.2 Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorise a director or his firm to act as auditor of the Company.
- 100.3 Any director may continue to be or become a director of, or hold any other office, employment or place of profit under, or be or become a member of any other company in which the Company may be interested, and (unless otherwise provided by his terms of service) no such director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office, employment or place of profit under, or member of, any such other company. The Directors may exercise the

voting powers conferred by the shares in any 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 them directors of or holders of any such office, employment or place of profit under such company, or voting or providing for the payment of remuneration to the directors of or holders of any such office, employment or place of profit under such company).

100.4 Without limiting the operation of **Article 100** in any manner, the directors may authorise (if they think fit and subject to any conditions that they shall from time to time impose) to the fullest extent permitted by the Statutes -

100.4.1 any matter which would otherwise result in the a director infringing his duty to avoid conflicts or potential conflicts with the interests of the Company; and/or

100.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company,

PROVIDED THAT (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or other interested directors and (b) the matter was agreed to without their voting or would have been agreed if they had not voted.

100.5 If a matter, office, employment or position has been authorised by the directors in accordance with this Article, then (subject to any conditions imposed under **Article 100.4**):

100.5.1 the director concerned shall not be required to disclose any confidential information relating to such matter, office, employment or position to the Company if to do so would breach a duty of confidence binding on him;

100.5.2 the director concerned may absent himself from discussions and exclude himself from information that relates to that employment; and

100.5.3 the director concerned shall not be accountable to the Company for the benefit derived from such matter, office, employment or position.

Managing and executive directors

101. The Directors or any committee authorised by the Directors may from time to time appoint one or more of their number to any executive office or employment under the Company (including, but without limitation, that of chief executive or managing director) for such period and, subject to the provisions of **Article 3**, on such terms as they or any committee of the Directors think fit, and may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was so appointed but no service contract or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Statutes.

102. Subject to the provisions of **Article 3**, the remuneration and other terms and conditions of appointment of a director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors, and may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.

103. [NOT USED]

104. [NOT USED]

105. The Directors may, from time to time, entrust to and confer upon a director appointed to any executive office or employment pursuant to **Article 101** such of the powers exercisable

under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment and retirement of directors

- 106. [NOT USED]
- 107. A director shall ipso facto cease to hold office as such many of the following events, namely:
 - 107.1 if he is prohibited by law from being or acting as a director or if he ceases to be a director by virtue of any provision of the Statutes; or
 - 107.2 if (not being a person holding an executive office or employment under the Company) he shall resign by writing under his hand left at the Office or delivered to the Directors at a meeting of the Directors or to the Secretary (if any) or if (being such a person) he shall tender his resignation and the Directors shall resolve to accept the same; or
 - 107.3 if he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement or enters into any analogous or similar procedure in any jurisdiction; or
 - 107.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - 107.5 [NOT USED]
 - 107.6 if he shall be absent from meetings of the Directors for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead and the Directors shall resolve that his office be vacated; or
 - 107.7 if he is removed from office in accordance with **Article 112**; or
 - 107.8 if he holds any executive office or employment under the Company and that office or employment with the Company is terminated for any reason; or
 - 107.9 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 and all of the other directors are not less than three in number.
- 108. [NOT USED]
- 109. [NOT USED]
- 110. Subject to the provisions of **Article 3**:
 - 110.1 a resolution for the appointment of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
 - 110.2 no person at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a director at any general meeting unless not less than seven nor more than twenty eight days before the day appointed for the meeting there shall have been left at the Office or sent to the Secretary (if any) notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the

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

- 111. The Company may by ordinary resolution from time to time increase or reduce any limits on the number of directors specified in **Article 95**
- 112. Subject to the provisions of **Article 3**, the Company may by extraordinary resolution or, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given remove any director from office notwithstanding any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement and appoint another person in place of a director so removed from office.
- 113.
- 113.1 Subject to the provisions of **Article 3**, the Directors shall have power at any time and from time to time to appoint any person to be a director either to fill a vacancy or as an additional director but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with **Article 95**.
- 113.2 Without prejudice to **Article 113.1** or **Article 120** but subject to the provisions of **Article 110** and **Article 3**, the Company may from time to time by ordinary resolution appoint any person or persons to be a director of the Company either to fill a vacancy or as an additional director.
- 114. [NOT USED]

Alternate directors

- 115.
- 115.1 Any director may at any time appoint any other director or any other person approved by the Directors to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective upon delivery at the Office or at a meeting of the Directors.
- 115.2 Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director, would cause him to vacate such office.
- 115.3 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director, at any such meeting he shall have one vote for each director for whom he acts as alternate director (in addition to his own vote if he is himself a director) but he shall count as only one for the purpose of determine whether a quorum be present. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors or of a committee of the Directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purpose of these Articles.
- 115.4 An alternate director shall be entitled to hold any office or place of profit or to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and

to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate director shall not be required to hold any shares in the Company by way of qualification.

- 115.5 Every person acting as an alternate director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him.

Proceedings of directors

116.

- 116.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A director may, and the Secretary (if any) 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 the Directors to any director for the time being absent from the United Kingdom but the alternate director (if any), acting in his place shall (subject as stated in **Article 115.3**) be entitled to notice of such meeting. Any director may waive notice of any meeting and any such waiver may be retrospective.

- 116.2 Notice of meetings 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 in the United Kingdom or any other address in the United Kingdom given by him to the Company for this purpose.

- 116.3 Any Director may participate in a meeting of the Directors by means of conference telephone or similar communication equipment whereby persons participating in the meeting can hear each other and any Director participating in a meeting in this manner, shall be deemed to be present in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

117. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two of whom one may be an alternate director not being himself a director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

118. A director who is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest in accordance with the Statutes.

119.

- 119.1 Save as provided in this **Article 119**, a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal whatsoever in which he has to his knowledge any interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor relation thereto shall he be counted in the quorum present at the meeting.

- 119.2 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 relating to any of the following matters namely:

- 119.2.1 the giving of any security, guarantee 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 undertaking, its parent company (if any) or any other subsidiary undertakings of any such parent company, or
- 119.2.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- 119.2.3 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertakings of any such parent company for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate; or
- 119.2.4 any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertakings of any such parent company) of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- 119.2.5 a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which has been approved for taxation purposes by the Inland Revenue or is conditional upon such approval or does not award him any privilege or benefit not awarded to the employees (including, without limitation, full time executive directors of the Company and/or any subsidiary undertaking or parent company of the Company and/or any other subsidiary undertaking of any such parent company) to whom such scheme relates, or
- 119.2.6 the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.
- 119.3 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 company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- 119.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to **Article 119.2.4**) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 119.5 If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any 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 has not been fully disclosed.
- 119.6 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
120. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing directors or director may act for the purpose

of filling such vacancies or of summoning general meetings, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

121. The Directors may elect a chairman of their meetings and one or more deputy chairmen and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been elected, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
122. A resolution in writing signed or (whether by letter, telex, facsimile transmission or otherwise in writing) approved by all the Directors (or by all the members of a committee of the Directors) for the time being in the United Kingdom and entitled to vote on such resolution (provided that the number thereof would be sufficient to form a quorum for a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors or of such committee (as the case may be) duly convened and held and may consist of several documents in the like form, each signed or approved by one or more of the Directors or committee members (as the case may be). Provided that, where a director has appointed an alternate director but is not himself in the United Kingdom, the signature of such alternate director (if in the United Kingdom) shall be required.
123. The Directors may from time to time appoint committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such committee (with power to sub-delegate), and may from time to time revoke any such delegation and discharge any such committee wholly or in part. The Directors may co-opt onto any such committee persons who are not directors of the Company and may give such persons voting rights on that committee. The number of such co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors of the Company. Any committee formed by the Directors shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.
124. The meetings and proceedings of any such committee consisting of two or more directors 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 **Article 123**.
125. All acts done by the Directors or by a committee of the Directors or by any person held out by the Company to be a director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any director or person held out as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a director and had been entitled to vote.

Borrowing powers

126. Subject to the provisions of **Article 3**, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its holding company (if any) or any subsidiary of the Company or its holding company or of any third party.
127. [NOT USED]
128. [NOT USED]
129. [NOT USED]

General powers of directors

130. Subject to the provisions of **Article 3**, the business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company by ordinary resolution, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
131. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures) with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fit any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. The Directors may exercise all the powers of the Company under section 49 of the Act (relating to an official seal for use abroad) and under section 129 of the Act (relating to the keeping of overseas branch registers).
132. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and which such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Director's may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
133. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 134.
- 134.1 The Directors may exercise all the powers of the Company to:
- 134.1.1 establish or concur or join with other companies being subsidiary undertakings of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees (which expression as used in this Article shall include any director who may hold or have held any office or place of profit) and ex-employees of the Company and of any such other companies and their wives, husbands, widows, widowers, relatives, families or dependants, or any class or classes of such persons;
- 134.1.2 pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to employees and ex-employees and their wives, husbands, widows, widowers, relatives, families or dependants, or to any of such persons, including pensions or benefits additional to those, if any to which such employees

or ex-employees or any such persons are or may become entitled under any such scheme or fund as aforementioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement; and

- 134.1.3 procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such person as aforesaid, and subscriptions of guarantees of money for charitable or benevolent objects or for any exclusion for any public, general or useful object.
- 134.2 The Directors may also sanction the exercise of any power conferred upon the Company by section 247 of the Act (relating to the making of provision for employees on cessation or transfer of business).

Secretary

135. The Directors may appoint a Secretary for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.
136. The Directors may at any time and from time to time appoint any person to be an assistant or deputy secretary of the Company and anything authorised or required by these Articles or by law to be done by or to the Secretary (if any) may be done by or to any such assistant or deputy secretary. Any assistant or deputy secretary so appointed may be removed by the Directors.
137. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a director and the Secretary (if any) shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

The Seal

138. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of, the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed autographically by one director and the Secretary (if any) or some persons appointed by the Directors for the purpose or by two directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or facsimile signature.

Authentication of documents

139. Any director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Directors or any committee of the 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.

Reserves

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

Dividends

- 141A. Any recommendation, declaration or payment of dividends shall be subject to the provisions of **Article 3**.
141. The Company may by ordinary resolution declare dividends but no dividend shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes or in excess of the amount recommended by the Directors.
142. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls and so that all dividends shall be apportioned and paid pro rata according to the portion or portions of the period in respect of which the dividend is paid during which any such amount or amounts were paid up provided that if any share be issued upon terms providing that it shall rank for dividends as from or after a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly. Dividends may be paid or declared in any currency. The Directors may agree with any member that dividends which 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.
143. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and subject thereto may also from time to time pay interim dividends of such amounts and on such dates as they think fit. 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 any interim dividend on any shares having non-preferred or deferred rights.
144. Subject to the provisions of and save as provided by the Statutes, if the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.
145. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
146. 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 in the Company.
147. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
148. [NOT USED]

149. [NOT USED]
150. All unclaimed and retained dividends may be invested or otherwise made use of by the Directors for the benefit of the Company as they shall think fit until the same be claimed or cease to be liable to retention pursuant to these Articles and so that the Company shall not thereby be constituted as a trustee in respect thereof and any dividend remaining unclaimed or retained in accordance with these Articles after a period of twelve years from the date such dividend become due for payment shall be forfeited and shall revert to the Company.
151. With the sanction of an ordinary resolution of the Company any dividend may be paid and satisfied either wholly or in part, by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or partly in one way and partly in the other, and the Directors shall give effect to such resolution, and 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.
152. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, anyone of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
153. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct or by bank or other funds transfer system as the Directors may consider appropriate. Every such cheque, warrant or transfer shall be made payable to, or to the order of, the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct. Payment of a cheque or warrant by the banker upon whom it is drawn or (as the case may be) by debiting of the Company's account in respect of a bank or funds transfer shall be a good discharge to the Company. Every such cheque, warrant or transfer shall be sent at the risk of the person entitled to the money represented thereby.
154. Notwithstanding the provisions of **Article 153** or any direction given to the Company pursuant thereto, the Company may stop sending dividend warrants by post in relation to a share if:
- 154.1.1 dividend warrants have been sent by post and returned undelivered or left uncashed for a period of at least six months on two consecutive occasions; or
- 154.1.2 a dividend warrant has been sent by post to the registered address of the member or person entitled to the dividend on that share, returned undelivered or left uncashed for a period of at least six months and thereafter reasonable enquiries have failed to establish any new address of such member or person.
155. Any resolution declaring or resolving to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that such dividend shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and in such event such dividend shall be payable to them in accordance with their respective holdings so registered notwithstanding any subsequent transfer or transmission of such shares, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of **Article 157**.

Shares in lieu of dividend

156. Subject to the provisions of **Article 3**:

- 156.1 the Directors may, with the sanction of an ordinary resolution of the Company, offer the holders of ordinary shares in the capital of the Company the right to elect to receive in respect of all or part of their holding of such ordinary shares, additional ordinary shares in the Company, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends and (subject to the following provisions of this Article) upon such terms and conditions and in such manner as may be specified in such ordinary resolution and otherwise as the Directors may determine. Any such resolution may specify a particular dividend and/or all or any dividends (or any part of such dividends) declared or paid within a specified period but no such period may end later than the end of the fifth annual general meeting next following the date on which such ordinary resolution is passed;
- 156.2 when any such right of election is to be offered to the holders of ordinary shares pursuant to this Article, the Directors shall make such offer to such holders in writing (conditionally, if the necessary ordinary resolution has yet to be passed, upon such resolution being passed) and shall make available to or provide such holders with forms of election (in such form as the Directors may approve) whereby such holders may exercise such right and shall notify such holders of the procedure to be followed and of the place at which, and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- 156.3 each holder of ordinary shares who elects to receive additional ordinary shares in the Company under a right offered to him pursuant to this Article shall be entitled to receive such whole number of additional ordinary shares as is as nearly as possible equal in value to (but not in excess of) the cash amount (disregarding any tax credit) that such holder would otherwise have received by way of dividend. For this purpose "value" shall be calculated in such manner as the Board may determine on such basis as it considers to be fair and reasonable;
- 156.4 following an election by holders of ordinary shares in accordance with this Article, the relevant dividend (or that part of a dividend in respect of which a right of election has been offered) shall not be payable on the ordinary shares in respect of which the election was made but, in lieu thereof, the Directors shall capitalise out of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or out of any sum standing to the credit of the Company's share premium account or capital reserves (including any capital redemption reserve), as the Directors may determine, a sum equal to the aggregate nominal value of the number of additional ordinary shares required to be allotted to the holders of ordinary shares who have made such election and shall apply such sum in paying up in full such number of additional ordinary shares and shall allot and distributable the same to and amongst such holders on the basis set out in **Article 156.3** save that the foregoing provisions of this paragraph shall be subject to any right of the Directors under these Articles to retain any dividend or other moneys payable on or in respect of any share or shares of a particular member;
- 156.5 the additional ordinary shares so allotted shall rank pari passu in all respects with the fully paid ordinary shares in the Company then in issue save that they shall not be entitled to participate in the dividend in relation to which the relevant election was made;
- 156.6 the Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

Capitalisation of profits and reserves

157. Subject to the provisions of **Article 3**, the Directors may with the authority of, an ordinary resolution of the Company:
- 157.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for

distribution) or any sum standing to the credit of the Company's share premium account or capital reserves;

- 157.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 157.3 resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividend;
- 157.4 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this **Article 157** in fractions;
- 157.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made (whether or not in writing) under such authority being binding on all such members; and
- 157.6 generally do all acts and things required to give effect to such resolution as aforesaid.

Minutes and books

158. The Directors shall cause minutes to be made in books to be provided for the purpose:
- 158.1.1 of all appointments of officers made by the Directors,
- 158.1.2 of the names of the directors present at each meeting of the Directors and of any committee of the Directors, and
- 158.1.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of the Directors
- and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made, or such directors were present, or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated
159. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges and in regard to keeping a register of members, a register of directors and secretaries, a register of charges, a register of directors' interests and a register for recording information relating to interests in the share capital of the Company, and to the production and furnishing of copies of or extracts from such registers, and in regard to keeping and making available for inspection copies and memoranda of directors' service contracts.
160. Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Accounts

161. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard shall be complied with.
162. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit and shall always be open to the inspection of the Directors. No member (other than a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.
163. Except as provided in Article 164, a copy of the Company's annual accounts and reports shall, not later than the last date therefor permitted under the Act, be delivered and sent to every member and holder of debentures of the Company and to the Auditors (if any) and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or for whom the Company does not have a current address or to more than one of the joint holders of any shares or debentures.
164. The Company may, in accordance with the Act and any regulations made under them, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 163. Where it does so, the statement shall be delivered or sent to the member, or made available on a website in accordance with the Act, not later than the last date therefor permitted under the Act.

Auditors

165. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.
166. Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
167. The Auditors (if any) shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

Notices

168. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his address in the Register or by leaving it at that address or by electronic mail to an address notified by the shareholder in writing or via a website the address of which shall be notified to the member in writing. In the case of joint holders of a share, all notices and other documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Where a notice or other document is sent by post and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted (irrespective of the class or type of post used). Any notice or other document sent by electronic mail shall be deemed as being delivered at the time it was sent. Any notice or other document sent by a website shall be deemed as being delivered when the material was first made available on the website, or if later when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
169. In the case of joint holders of a share all notices shall be given to that one of the joint holders (if any) described in the Register as having an address for service in the United Kingdom whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

170. A person entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices) be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claim mg through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at, the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.
171. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for service of notices shall not be entitled to receive notices from the Company.
172. Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
173. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
174. Any notice required to be given by the Company to members and not expressly provided for by these Articles or the Statutes shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement pursuant to this Article shall be advertised once in at least one national daily newspaper and shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears.
175. Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document but shall be bound by every notice in respect of such shares which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such shares.
176. The signature to any notice to be given by the Company may be written or printed.

Untraced shareholders

177. In addition and without prejudice to the provisions of **Article 154**, where the registered address of any member appears to the Directors to be incorrect or out of date such member may, if the Directors so resolve, be treated as if he had no registered address, and the Company will not thereafter be obliged to send to such member notices of meetings or copies of the documents referred to in **Article 154** or any of them, provided that no resolution as aforesaid shall be moved by the Directors until notices or other documents sent to the registered address of such member have been returned undelivered on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish a new address of such member.

178. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:
- 178.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and
- 178.2 [NOT USED]
- 178.3 no less than three dividend warrants have been sent by post to the address referred to in **Article 178.1** in the twelve year period referred to in that Article; and
- 178.4 the Company has at the expiration of the said period of twelve years by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in **Article 178.1** is located given notice of its intention to sell such share; and
- 178.5 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission,
- and if, during any twelve year period referred to in **Article 178.1**, further shares have been allotted in right of those held at the beginning of such period or of any previously allotted during such period and all the requirements of **Articles 178.3 to 178.5** inclusive have been satisfied in regard to such further shares, the Company may also sell those further shares.
- 178.6 Upon any such sale as aforesaid the Directors may appoint some person to execute or otherwise effect a transfer of the share or shares sold to the purchaser in the name and on behalf of the registered holder thereof or the person (if any) entitled by transmission to such share or shares and may enter the purchaser's name in the Register as holder thereof, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any moneys not accounted for to the member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. Moneys earned to such separate account may either 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 from time to time think fit.

Winding up

179. Subject to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the shares of the Company then in issue.
180. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deem fair upon anyone or more class or classes of property and may determine how such division shall be earned out as between the members or different classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members every member shall have the same right of dissent and other ancillary rights as if such resolution

were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Destruction of documents

181.

181.1 The Company shall be entitled to destroy:

- 181.1.1 all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
- 181.1.2 all dividend mandates and any variations cancellations thereof and all notifications change of address - at any time after expiration of two years from the date recording thereof;
- 181.1.3 all registered share certificates which have been cancelled - at any time after the expiration of one year from the date of such cancellation;
- 181.1.4 paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof;
- 181.1.5 all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use save that, in the case of proxies which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, such period of one year shall commence on the date of the last such use;
- 181.1.6 all instruments of proxy which have not been use for the purpose specified in **Article 181.1.5** at any time after one month from the end of the meeting (or any adjournment thereof) to which the instrument relates; and
- 181.1.7 any other document on the basis of which any entry in the Register has been made at any time after the expiration of six years from the date on which an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a 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 and effective document duly and properly cancelled, that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid

The foregoing provisions of this **Article 181** shall apply only to the destruction of a document in good faith and without express notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant

- 181.2 Nothing contained in this **Article 181** 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 condition of **Article 181.2** are not fulfilled
- 181.3 References in **this Article 181** to the destruction of any document include references to the disposal thereof in any manner

Indemnity

- 182. Subject to the provisions of and so far as may be permitted by the Statutes the Company may purchase and maintain for any director or other officer, insurance against any liability.

Subject to those provisions but without prejudice to any indemnity to which the person concerned may be otherwise entitled every director, alternate director, secretary (if any) or other officer of the Company (and any associated company which acts as trustee of any occupational pension scheme in which employees of the Company or its subsidiaries may be members) shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including without prejudice to the generality of the foregoing all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the Company (including funding any expenditure incurred by him).

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