

**THE COMPANIES ACT 1985 (AS AMENDED)**

**PRIVATE COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION  
OF  
PETRO-CANADA ENERGY NORTH SEA LIMITED**

**(Adopted by Special Resolution passed on 9 October 1996 and amended by  
Special Resolutions passed on 31 December 2002, 10 June 2003 and 30 March 2023)**

**PRELIMINARY**

**1. NON-APPLICATION OF STATUTORY REGULATIONS**

The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations and in any Table A applicable to the Company under any former or subsequent enactment relating to companies shall not apply to the Company except insofar as they are repeated or contained in these Articles.

**2. DEFINITIONS**

In these Articles (if not inconsistent with the subject or context):

**"A" Shares** means the A ordinary shares of US\$1.00 each in the capital of the Company;

**"Act"** means the Companies Act 1985 as amended by the Companies Act 1989;

**"Affiliate"** means in relation to any member, any entity directly or indirectly controlling, controlled by or under common control with that member;

**"Articles"** means these Articles of Association as from time to time amended;

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

**"B" Shares** means the B ordinary shares of £0.10 each in the capital of the Company;

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

**"Company"** means Intrepid Energy North Sea Limited or such other name by which the Company may for the time being be registered in accordance with the Statutes;

**"C" Shares** means the C ordinary shares of £1.00 each in the capital of the Company

**"Directors"** means the directors of the Company or (as the context may require) those of such directors present at a duly convened meeting of the directors of the Company at which a quorum is present;

**"group"** means group as defined in Section 53 of the Act;

**"holder" or "member"**, in relation to shares, means the member whose name is entered in the Register of Members as the holder of shares;

**"Management Agreement"** means the amended management agreement dated 31 December 2002 made between the Company, Intrepid Energy C.N.S. Limited, Intrepid Energy NSL Limited, Intrepid Oil Transportation Limited, Intrepid Energy North Sea (Holdings) Limited and the Management Company or upon termination of such agreement, any subsequent agreement relating substantially to the same subject matter,

**"Management Company"** means Intrepid Energy & Co, a Scottish partnership having its principal place of business at Millbank Tower, 21-24 Ivlillbank, London SW1P 4QP or on assignment or termination of the Management Agreement, any permitted successor to the Management Company who is duly appointed as manager of the Company.

**"month"** means calendar month;

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

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

**"Register of Members"** means the register of members to be kept pursuant to Section 352 of the Act;

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

**"Secretary"** includes a deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the Secretary and where two or more persons are appointed to act as joint secretaries shall include any one of those persons;

**"Securities Seal"** means an official seal kept by the Company by virtue of Section 40 of the Act;

**"Senior Indebtedness"** means (i) all obligations of the Company from time to time outstanding under any agreements entered into for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such person or only to a portion thereof) whether fixed or (in the case of letters of credit to the extent that they have not been drawn upon) contingent or whether for principal, interest, reimbursement for letters of credit, fees., indemnities, costs, expenses, or otherwise, and (ii) any other indebtedness of the Company incurred, assumed, guaranteed or in effect guaranteed by the Company (including, in the case of the obligations referred to in (i) above, interest accruing after the Company is deemed, within the meaning of Section 123 of the Insolvency Act 1985, unable to pay its debts or the value of its assets fails to be less than the

amount of its liabilities) unless, in the case of any particular indebtedness, the instrument creating or evidencing the same or the assumption or guarantee thereof expressly provides that such indebtedness shall not be senior in right of payment to dividends; provided, however, Senior Indebtedness shall not include (a) indebtedness of the Company to a subsidiary; or (b) indebtedness to the Management Company or to any affiliate of the Management Company;

**"Statutes"** means the Act and every other Act for the time being in force and affecting the Company;

**"subsidiary"** means subsidiary as defined in Section 736 of the Act;

**"subsidiary undertaking"** means subsidiary undertaking as defined in Section 258 of the Act and, for the avoidance of doubt, shall be deemed to include a subsidiary;

**"Transfer"** means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition (including by operation of law), or the acts thereof;

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

**"transmission event"** means death, bankruptcy or any other event giving rise to the transmission of a person's entitlement to a share by operation of law;

**"undertaking"** means undertaking as defined in Section 259 of the Act;

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

**"US"** means the United States of America;

**"in writing"** means written or produced by any visible substitute for writing, or partly one and partly another; and

**"year"** means calendar year.

### **3. INTERPRETATION**

In these Articles:

- 3.1 the expression "member present in person" shall be deemed to include the presence of a proxy of a member or an authorised representative of a corporate member and cognate expressions shall be construed accordingly;
- 3.2 any reference to days of notice shall be construed as meaning clear days;
- 3.3 any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

- 3.4 words importing the masculine gender only shall include the feminine and neuter genders;
- 3.5 words importing the singular number only shall include the plural and vice versa;
- 3.6 any reference to a person shall be construed as including a reference to an undertaking;
- 3.7 reference to any statute or statutory provision shall (if not inconsistent with the subject or context) include any statutory modification or re-enactment thereof for the time being in force;
- 3.8 save 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; and
- 3.9 *where* for any purpose an ordinary resolution of the Company is expressed to be required under the provisions of these Articles, a special or extraordinary resolution shall also be effective; and where an extraordinary resolution is so expressed to be required, a special resolution shall also be effective.

## **BUSINESS**

### **4. BUSINESS ACTIVITIES**

Any activity or kind of business which the Company is either expressly or by implication authorised to undertake 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 activity or kind of activity or kind of business may have been actual commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

## **CAPITAL**

### **5. SHARE CAPITAL**

*The respective rights attaching to the "A" Shares, "B" Shares and the "C" Shares shall be as follows:*

#### **5.1 Income**

##### **5.1.1 Subject always to:-**

- 5.1.1.1 the requirements of the Act (including (without limitation) the Company having sufficient distributable reserves);

- 5.1.1.2 there being no Senior Indebtedness (save to the extent that the instrument creating or evidencing such indebtedness expressly permits the payment of dividends);
- 5.1.1.3 the withholding of any advance corporation or other applicable taxes;
- 5.1.1.4 the withholding of such sums as the Directors, acting reasonably, determine are necessary to meet committed capital expenditures of the Company from time to time; and
- 5.1.1.5 the requirements of any cash flow and/or debt service projections agreed by the Directors from time to time in connection with Senior Indebtedness,

the Company shall in each financial year distribute by way of dividend the maximum amount of the Company's distributable profits as shown by the audited accounts to the holders of the "A" Shares as a class and the holders of "C" Shares as a class.

- 5.1.2 No dividend shall be declared or paid to the holders of "B" Shares.
- 5.1.3 Every dividend shall be distributed to the shareholders of the appropriate class(es) of shares pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.
- 5.1.4 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act dividends shall be paid immediately on the due date and if not then paid shall be a debt due by the Company.
- 5.1.5 On a return of assets on liquidation or capital reorganisation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in paying to the holders of the "A" Shares and the holders of the "C" Shares the balance of such assets in proportion to the amounts paid up on or credited as paid up (excluding any premium) on the "A" Shares and "C" Shares held by them respectively.
- 5.2 **Voting**
- 5.2.1 Each holder of "A" Shares shall have the right to receive notice of, and attend, all general meetings of the Company and shall have the right to vote thereat either in person or by proxy by virtue or in respect of his holding of "A" Shares.
- 5.2.2 Each holder of "B" Shares shall have the right to receive notice of, and attend, all general meetings of the Company but shall have no right to vote thereat either in person or by proxy by virtue or in respect of his holding of "B" Shares.
- 5.2.3 Each holder of "C" Shares shall have the right to receive notice of, and attend, all general meetings of the Company and shall have the right to vote thereat either in person or by proxy by virtue or in respect of his holding of "C" Shares.

## **VARIATION OF CLASS RIGHTS**

### **6. METHOD OF VARYING CLASS RIGHTS**

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Statutes and unless otherwise expressly provided by the rights attached to the

shares of that class, be modified, varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so modified, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of the Statutes and of these Articles relating to general meetings of the Company and to the proceedings thereat shall, so far as applicable, *mutatis mutandis* apply, except that the necessary quorum shall be two persons together holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that, if at any adjourned meeting a quorum as above defined is not present, any holder of shares of the class present in person or by proxy shall be a quorum), that any holder of shares of the class present in person or by proxy may demand a poll and that every other such holder shall on a poll have one vote for every share of the class held by him. The provisions of this Article 6 shall apply to the modification, variation or abrogation of the rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

## **ALTERATION OF CAPITAL**

### **7. INCREASE IN CAPITAL**

Subject to Article 6, the Company may from time to time by ordinary resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

### **8. NEW SHARES**

All new shares shall be subject to the provisions of the Statutes and of *these* Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise.

### **9. ALTERATIONS PERMITTED BY ORDINARY RESOLUTION**

Subject to Article 6, the Company may by ordinary resolution:

- 9.1 sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) provided that:
  - 9.1.1 in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each share resulting from the sub-division shall be the same as it was in the case of the share from which the shares resulting from the sub-division are derived; and
  - 9.1.2 the resolution whereby any share is sub-divided may determine that, as between *the* holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or

other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;

- 9.1.3 cancel any shares which, at the date of passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

## **10. POWER TO REDUCE CAPITAL**

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

## **SHARES**

## **11. ALLOTMENT**

Subject to the provisions of the Statutes relating to authority, pre-emption, rights and otherwise, of any resolution of the Company in general meeting passed pursuant thereto, of these Articles and of any variation or deemed variation of the class rights of the holders of any shares, all unissued shares in the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as they may determine.

## **12. COMMISSIONS**

In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **13. RENUNCIATION**

**The Directors may at any time** after the allotment of any share, but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## **14.**

### **14.1 Interests not recognised**

Except as required by law or these Articles, the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as otherwise provided by these Articles

or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the holder or, in the case of a share warrant, in the bearer of the warrant for the time being.

**14.2 Trusts may be recognised**

The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this Article 14.2, "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in the case of transmission thereof as are mentioned in these Articles.

**CERTIFICATES**

**15. MEMBERS' RIGHTS TO CERTIFICATES**

Every person whose name is entered as a member in the Register of Members shall be entitled without payment to a certificate therefor:

15.1 in the case of issue, within one month (or such longer period as the terms of issue shall provide) after allotment:

15.1.1 in the case of a transfer of fully paid shares, within two months after lodgement of a transfer; or

15.1.2 in the case of a transfer of partly paid shares, within two months after lodgement of a transfer; or (upon payment of such reasonable charges (if any) for every certificate after the first as the Directors shall from time to time determine) to several certificates, each for one or more of his shares of any one class provided that the Company shall not be bound to register more than four persons as the joint holders of a share held jointly by several persons and the Company shall not be bound to issue more than one certificate for each class of share so held and delivery of a certificate to one of such persons shall be deemed sufficient delivery to all.

**16. DELIVERY OF CERTIFICATE TO BROKER OR AGENT**

Delivery of a certificate for shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or transferee, as the case may be.

**17. TRANSFER OF A PART**

Where a member transfers only some of the shares comprised in a share certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.



## **18. CANCELLATION AND REPLACEMENT OF CERTIFICATES**

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 all such shares issued in lieu upon payment of such reasonable charge (if any) as the Directors may from time to time determine.

- 18.1 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request upon payment of such reasonable charge (if any) as the Directors may from time to time determine.
- 18.2 If a share certificate is damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, it may be replaced by a new certificate on request subject to (in the case of damage, defacement or wearing out) delivery up of the certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence and indemnity as the Directors think fit. Any such replacement certificate shall be issued without charge save that, in the case of alleged loss, theft or destruction, the person to whom a new certificate is issued shall pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity as aforesaid.
- 18.3 In the case of shares held jointly by several persons any such request as is referred to in this Article 18 may be made by any one of the joint holders.

## **19. TRANSFER OF SHARES**

The Directors shall register a transfer of shares which is presented for registration duly stamped.

## **20. FORM AND EXECUTION OF TRANSFERS**

All transfers of shares shall be effected by an instrument in writing in any usual or common form, or in any other form acceptable to the Directors. The instrument of transfer shall be executed 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 be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

## **21. DESTRUCTION OF DOCUMENTS**

### **21.1 Permitted times for destruction**

The Company shall be entitled to destroy:

- 21.1.1 all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation;

- 21.1.2 all notifications of change of name and address and all dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of two years from the date of recording of such notification or, as the case may be, the date of such cancellation or cessation;
- 21.1.3 all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof; and
- 21.1.4 any other documents on the basis of which any entry in the Register of Members has been made at any time after the expiration of six years from the date of the first entry in the Register of Members in respect thereof.
- 21.2 **Presumptions as to validity**

It shall conclusively be presumed in favour of the Company that (1) every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made; (2) that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered; (3) every share certificate so destroyed was a valid and effective document duly and properly cancelled; and (4) 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 provided always that:

  - 21.2.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of *any* claim (regardless of the parties thereto) to which the document might be relevant;
  - 21.2.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid, or in any other circumstances, which would not attach to the Company in the absence of this Article 21;
  - 21.2.3 references in this Article 21 to the destruction of any document include references to the disposal thereof in any manner; and
  - 21.2.4 references in this Article 21 to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person.

## **WRITTEN RESOLUTIONS OF THE COMPANY**

### **22. WRITTEN RESOLUTIONS OF THE COMPANY**

Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general or *class* meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a general or class meeting of the Company duly convened and held and may consist of one or more documents in like form each signed by one or more

members (or, being corporations, by their duly authorised representatives), as the case may be.

## **GENERAL AND CLASS MEETINGS**

### **23. TYPES OF GENERAL MEETINGS**

An annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.

### **24. EXTRAORDINARY GENERAL MEETINGS**

The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an extraordinary general meeting in accordance with the Statutes.

### **25. SEPARATE CLASS MEETINGS**

- 25.1 All the provisions of the Statutes and of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply to any separate meeting of the holders of shares of any class held otherwise than pursuant to Article 6. For the purposes of any such separate class meeting, an extraordinary resolution is a resolution duly passed by a majority consisting of not less than three-fourths of the votes given upon the resolution at such meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution shall have been. duly given.
- 25.2 A separate meeting of the holders of the Participating Preferred Shares shall be held once in every year, at such time and place as may be determined by the Directors.

## **NOTICE OF GENERAL MEETINGS**

### **26. PERIOD OF NOTICE**

- An annual general meeting and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by not less than twenty one clear days' notice in writing and any other general meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall be given in the manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company and to every other person who, by virtue of the Statutes or these Articles, is entitled to receive such notices from the Company, provided that a general meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called (and the business thereat duly transacted) if it is so agreed:
- 26.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- 26.2 in the case of any other general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right; and

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

## **27. CONTENTS OF NOTICE**

- 27.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- 27.2 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 27.3 In cases where instruments of proxy are sent out with notices, the accidental omission to send such instruments of proxy to, or the non-receipt of such instruments of proxy by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 27.4 In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.

## **28. ROUTINE BUSINESS**

Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

- 28.1 sanctioning or declaring dividends;
- 28.2 receiving and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- 28.3 appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);
- 28.4 fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- 28.5 appointing or re-appointing Directors to fill vacancies.

**29. NOTICE OF RESOLUTIONS**

The Directors shall, on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:

- 29.1 give the members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- 29.2 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**

**30. QUORUM**

No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. One person entitled to vote upon the business to be transacted, being the member, the proxy of a member or duly authorised representative of a corporation which is a member shall be a quorum.

**31. IF QUORUM NOT PRESENT**

If within fifteen minutes from the time appointed for a general meeting (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week (or, if that day is a holiday, the next business day thereafter), at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present or by proxy and entitled to vote at such meeting shall be a quorum.

**32. CHAIRMAN**

The chairman of the Directors, failing whom the deputy chairman (if any), failing whom the vice chairman (if any) shall preside as chairman at a general meeting. If there be no such chairman or deputy chairman or vice-chairman, or if at any meeting none of them be present within fifteen 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 is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

**33. ATTENDANCE OF DIRECTORS**

A Director shall *be* entitled to receive notice of, and to attend and speak at, any general meeting or class meeting, notwithstanding that he is not a member of the Company.

**34. ADJOURNMENTS**

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. In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting to another time or place if it appears to him that:

- 34.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or
- 34.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of its business; or
- 34.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

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.

**35. TIME AND PLACE OF ADJOURNED MEETINGS**

When a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more, or *sine die*, notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**36. AMENDMENTS TO RESOLUTIONS**

If an amendment shall be proposed to any resolution under consideration, but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or extraordinary resolution no amendment thereto (other than an amendment to correct a *patent* error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless, at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the office.

**37. METHODS OF VOTING**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands

## **VOTES OF MEMBERS**

### **38. RIGHT TO VOTE**

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares and to the provisions of these Articles, on a show of hands every member present in person (but excluding for this purpose, the proxy of a member) and entitled to vote.

## **PROXIES**

### **39. PROXY NEED NOT BE A MEMBER**

A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion provided that he may appoint only one proxy in respect of the same shares.

### **40. APPOINTMENT AND FORM OF PROXY**

An instrument appointing a proxy shall be in writing in any usual or common form, or in any other form which the Directors may prescribe or accept, and shall be executed by, or on behalf of the appointor. A corporation may execute a proxy under its common seal and/or the hand of a duly authorised officer or person. The Directors may, but shall not be bound to, require evidence of the authority of any person executing an instrument appointing a proxy on behalf of the appointor. The signature on such instrument need not be witnessed. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting, and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.

### **41. DELIVERY OF FORM OF PROXY**

An instrument appointing a proxy (together with any evidence of authority required by the Directors pursuant to Article 40) must be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any documents accompanying the notice convening the meeting or any notice of any adjournment (or, if no place is specified, to the Transfer Office) not less than forty eight hours before the time appointed for the holding of the meeting or adjourned meeting or, in the case of a poll taken otherwise than at, or on the same day as, the meeting or adjourned meeting, not less than twenty four hours before the time appointed for the taking of the poll at which it is to be used, and in default shall not be treated as valid, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or in the poll concerned.

**42. VALIDITY OF FORMS OF PROXY**

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. When two or more valid but differing instruments appointing a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share and, if the Company is unable to determine which was last received, the one which was last executed shall be treated as replacing and revoking the other or others as regards that share, and, if the Company is unable to determine which was last executed, none of them shall be treated as valid in respect of that share.

**43. REVOCATION OF PROXY ETC.**

A vote cast or poll demanded by proxy or by the duly authorised representative of a corporation shall not be invalidated by the revocation of the authority of the person voting or demanding a poll (such revocation being deemed to include revocation of the proxy or of the authority under which the proxy was executed or the death or insanity of the appointing member) or transfer of the shares in respect of which the vote is given or poll is demanded unless notice in writing of the revocation or transfer shall have been received by the Company at the Transfer Office or such other place (if any) as is specified for the delivery of instruments of proxy in accordance with these Articles at least forty eight hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at, or within forty eight hours of, the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

**INCORPORATED MEMBERS ACTING BY REPRESENTATIVES**

**44. AUTHORITY OF REPRESENTATIVES**

Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by authority to be given under the hand of any officer duly authorised by it, authorise such person or persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company, or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same powers on behalf of the grantor of the authority (in respect of that part of the grantor's holding to which his authorisation relates, in the case of an authorisation of more than *one* person) as the grantor could exercise if it were an individual member of the Company, and the grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. For the purpose of this Article 44, the expression "corporation" shall include a company whether incorporated in the United Kingdom or overseas.



## **DIRECTORS**

### **45. LIMITS ON NUMBER OF DIRECTORS**

Unless and until otherwise determined by the Company by extraordinary resolution, the number of Directors (other than alternate Directors) shall be at least one but shall not be subject to any maximum number.

### **46. DIRECTOR NEED NOT BE MEMBER**

A Director shall not be required to hold a share qualification.

### **47. DIRECTORS FEES**

Each Director may be paid a fee (which shall be deemed to accrue from day to day), at such rate, and may receive such benefits in kind, as may from time to time be determined by the Directors and in default of such determination within a reasonable period, such fees and benefits shall be divided among the Directors equally. Any fee payable pursuant to this Article 47 shall be distinct from any salary, remuneration or other amounts payable to the Director pursuant to any other provision of these Articles or any contract or arrangement between the Company and the relevant Director.

### **48. DIRECTORS MAY BE PAD) EXPENSES**

The Directors may pay or repay to any Director all such proper and reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in relation to the business of the Company.

### **49. INSURANCE**

Without prejudice to the provisions of Article 107 the Directors shall have power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, Officers, employees or auditors of the Company, or of any other undertaking which is (a) the parent undertaking of the Company or (b) a subsidiary undertaking of the Company or of such parent undertaking or (c) otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or such parent undertaking or subsidiary undertaking has any interest whether directly or indirectly or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which employees of the Company or of any such other undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other undertaking, retirement benefits scheme or employees' share scheme.

50.

## **DIRECTORS' INTERESTS IN CONTRACTS WITH THE COMPANY**

Subject to the provisions of the Statutes and to Article 63, a Director or alternate Director may be a party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, and he may hold and (in addition to any other remuneration provided for by, or pursuant to, any other Article) be remunerated in respect of any office (other than the office of Auditor of the Company or of any subsidiary undertaking of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested, and he (or any firm of which he is a member) may act in a professional capacity for the Company, of any such other undertaking, and be remunerated therefor, and in any such case as aforesaid (unless otherwise agreed), the Director may retain, for his own absolute use and benefit, all remuneration, profits and advantages accruing to him thereunder or in consequence thereof.

### **50.1 Appointments with other undertakings**

Subject to any agreement to the contrary between the Company and the Director, a Director of the Company may be or become a director or other officer of, or otherwise interested in, any undertaking promoted by the Company or in which the Company may be interested, and (unless otherwise agreed) shall not be accountable to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of, or from his interest in, such other undertaking. The Directors may also cause the voting power conferred by the shares in any other undertaking held or owned by the Company or interest or right in such undertaking to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution or decision appointing themselves or any of them to be directors, officers or servants of, or to any other position in, such other undertaking, or voting or providing for the payment of remuneration to the directors, officers or servants of, or any holders of any other position in, such other undertaking.

51.

### **51.1 Executive office**

The Directors from time to time appoint one or more of their number to be the holder of any executive office or make any appointment by them of a Director conditional upon his accepting any executive office (including, where considered appropriate, the office of chairman, deputy chairman or vice-chairman or managing, joint managing, deputy or assistant managing director or chief, deputy chief or assistant chief executive) on such terms, and for such period, as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such **appointment**.

### **51.2 When termination of appointment automatic**

The appointment of any Director to any of the executive offices specifically mentioned in Article 51.1 above shall automatically terminate if he ceases to be a

Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**51.3 When termination of appointment not automatic**

The appointment of any Director to any other executive office shall not automatically terminate if he ceases for any cause to be a Director, unless the contract or resolution under which he holds or is removed from office shall expressly state otherwise, in which event the termination of his office if he ceases to be a Director shall be without prejudice to any claim for damages for breach of any service contract between him and the Company.

**52. DELEGATION OF POWERS**

The Directors may entrust to, and confer upon, any Director any of the powers, authorities and discretions (including power to sub-delegate) exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, authorities and discretions and may from time to time revoke, withdraw, alter or vary all or any of *such* powers, authorities and discretions but no person dealing in good faith and without notice of any such revocation, withdrawal, alteration or variation shall be affected thereby.

**APPOINTMENT, DISQUALIFICATION AND RETIREMENT OF DIRECTORS**

**53. AGE LIMIT**

Any provisions of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall apply to the Company.

**54. DISQUALIFICATION OF A DIRECTOR**

Without prejudice to the provisions for retirement by rotation or otherwise contained in these Articles, the office of Director shall be vacated in any of the following, events, namely:

- 54.1 if, pursuant to any provisions of the Statutes, he is removed or prohibited from being a Director;
- 54.2 if he shall resign by writing under his hand left at the office or if he shall tender his resignation and the Directors shall resolve to accept the same;
- 54.3 if he shall have a receiving order made against him, become bankrupt, apparently insolvent, execute a trust deed for behalf of his creditors or shall compound with his creditors generally;
- 54.4 if he shall become of unsound mind or otherwise incapacitated;

- 54.5 if, without special leave of absence from the Directors, he shall be absent from meetings of the Directors for six consecutive months and his alternate Director (if any) shall not, during such a period, have attended in his stead and the Directors shall resolve that his office be vacated;
- 54.6 if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that in the case of a Director holding an executive office which automatically determines on his ceasing to be a Director, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office; or
- 54.7 if he is removed from office as provided in Article 57.

**55. RESOLUTION**

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.

**56. ELIGIBILITY FOR ELECTION**

No person shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless, not less than seven nor more than forty two days before the day appointed for the meetings there shall have been left at the office, addressed to the Secretary, notice in writing signed by same 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 stated by the person to be proposed of his willingness to be appointed. The notice to be lodged by the proposing member shall state the particulars of the nominee which would, if he were appointed, be required to be included in the Company's register of directors maintained by the Company in terms of section 288 of the Act.

**57. ADDITIONAL POWERS OF THE COMPANY**

The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given, remove any Director from office notwithstanding any provision of these Articles or of any contract or agreement between the Company and such Director (but without prejudice to any claim he may have for damages for breach or any such contract or agreement) and by ordinary resolution appoint another person in place of a Director so removed from office, and any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

**58. APPOINTMENT BY ORDINARY RESOLUTION OR BY DIRECTORS**

The Company may, by ordinary resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director and without prejudice and in addition thereto, the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that, in either case, the total number of Directors shall not at any time exceed the maximum number (if any) fixed by, or in accordance with, these Articles. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

**ALTERNATE DIRECTORS**

**59.**

**59.1 Power to appoint alternate Directors**

Any Director may at any time by writing under his hand and deposited at the Office or received by the Secretary or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director, and may, in like manner, at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by a majority of the other Directors, shall have effect only upon and subject to being so approved. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor. Any of the Directors may appoint the same alternate Director. An alternate Director shall not be taken into account in reckoning the minimum and maximum number of Directors fixed by, or in accordance with, these Articles.

**59.2 Termination**

The appointment of an alternate Director shall automatically terminate on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director or if the approval of the Directors to his appointment is withdrawn, provided that if, at any meeting, any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article 59 which was in force immediately before his retirement shall remain in force as though he had not retired. An alternate Director may, by writing under his hand left at the Office or delivered at a meeting of the Directors, resign such appointment.

**59.3 Alternate to receive notices**

An alternate Director shall (except when absent from the United Kingdom) be entitled, if his appointor so requests, to receive notices of meetings of the Directors to the same extent as the Director appointing him and shall be entitled to attend and vote as a Director and be counted for the purposes of a quorum at any such meeting at which the Director appointing him is not personally present and, generally, at such meeting to perform all functions, powers and duties of his

appointor as a Director and, for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he were a Director. If he shall himself be a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom, or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees formed under Article 68.1, this Article 59.3 shall also apply *mutatis mutandis* to any meeting of any such Committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

**59.4 Alternate may be paid expenses but not remuneration**

An alternate Director shall be entitled to contract with and be interested in and benefit from contracts, arrangements or transactions to which the Company is a party and to be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company any remuneration, except only such proportion (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.

**PROCEEDINGS OF DIRECTORS**

**60. MEETINGS OF DIRECTORS**

Subject to the provisions of these Articles, 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively. Without prejudice to the first sentence of this Article 60, a meeting of the Directors, or of a committee of the Directors, may consist of a conference (telephone or otherwise) between Directors who are not all in one place, but of whom each is able to speak to each of the others and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" when referring to a meeting of the Directors, or of a committee of the Directors, in these Articles shall be construed accordingly.

**61. AUTHORITY TO VOTE**

A Director who is unable to attend any meeting of the Directors and has not appointed an alternate Director may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote provided that he shall only be counted once in the quorum at the meeting. Any such authority must be in writing or by facsimile, cable, telegram or telex which must be produced at the meeting at which the same is to be used and be left with the Secretary for retention.

**62. QUORUM**

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. A meeting of the Directors, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors \_

**63. DIRECTORS' INTERESTS**

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract (or any transaction or arrangement whether or not constituting a contract) with the Company or any subsidiary undertaking of the Company shall declare the nature of his interest in accordance with the provisions of the Statutes. For the purposes of this Article 63:

63.1 a general notice given to the Directors that a Director is to be regarded as having an interest of *the* nature and extent specified in the notice *in* any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

63.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

64.

**64.1 Directors' powers to vote**

Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise *in* or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

**64.2 Where interest does not prevent voting**

Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted

in the quorum) in respect of any resolution concerning any of the following matters, namely:

- 64.2.1 the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
- 64.2.2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 64.2.3 any proposal concerning the subscription or purchase by him of shares, debentures or other securities of the Company or any of its subsidiary undertakings pursuant to an offer or invitation to members or debenture holders of the Company, or any class of them, or to the public or any section of them;
- 64.2.4 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is, or is to be, or may be entitled to participate as a holder of securities or interested as a participant in the underwriting or sub-underwriting of which the Director is to participate
- 64.2.5 any proposal concerning any other undertaking in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of section 346 of the Act) is not the holder of or beneficially interested in 1 per cent or more of the issued equity shares of any class of such undertaking (or one of any third undertaking through which his interest is derived) or of the voting rights available to members of the relevant undertaking (any such interest being deemed for the purposes of this Article 80 to be material interest in all circumstances). For the purpose of this Article 64.2.5 there shall be disregarded any shares held by a Director as simple trustee under the law of Scotland and of a bare or custodian trustee under the laws of England and Wales and in which he has no beneficial interest and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder;
- 64.2.6 the authorising and entering into of the Management Agreement and the consummation of the transactions contemplated therein and, subject to the prior approval of the holders of "A" Shares by extraordinary resolution, the revision, amendment, assignment or replacement of the Management Agreement or the authorising and entering into of any other agreement or arrangements with the Management Company;
- 64.2.7 any proposal concerning insurance which the Company is empowered to purchase and/or maintain for the benefit of any Directors of the Company or for the benefit of persons who include Directors of the Company, provided that for the purposes of this Articles 64.2.6, insurance shall mean only insurance against liability incurred by a Director in respect of any act or omission by him referred to in Article 49, or any other insurance which the Company is empowered to



purchase and/or maintain for, or for the benefit of, any groups or persons consisting of or including Directors of the Company.

- 64.2.8 any proposal concerning any action or transaction of the Company which may result in management fees becoming payable to the Management Company pursuant to the Management Agreement provided that the Director's interest in such management fees is solely as an employee, director, partner or holder of other interest in the Management Company.

**64.3 Interests of connected persons and alternates**

For the purpose of this Article 64, an interest of a person who is, for the purpose of the Act, connected with (which words shall have the meaning given thereto by section 346 of the Act) a Director shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointee shall be treated as an interest of the alternate without prejudice to any interest which the alternate has otherwise.

**64.4 Consideration of matters involving two or more Directors**

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employment with the Company or any undertaking in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

**64.5 Materiality of Directors' interests**

If any question shall arise at any meeting as 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 (or, if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive, except in a case where the nature or extent of the interests of such Director (or, as the case may be, the chairman) has not been fairly disclosed.

**65. POWER OF DIRECTORS IF NUMBER FALLS BELOW MINIMUM**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if, and so long as, the number of Directors is reduced below the number fixed by, or in accordance with, these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purposes of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

**66. CHAIRMAN**

The Directors may elect a chairman (or make any appointment by them of a Director conditional upon his becoming the chairman) and a deputy chairman and a vice-chairman, and determine the period for which each is to hold office. Any chairman or deputy chairman or vice-chairman so elected without any fixed period of office shall, if he be re-elected a Director following retirement at any annual general meeting, continue as chairman or, as the case may be, deputy chairman or vice-chairman, unless the Directors otherwise determine. The chairman or, in his absence, the deputy chairman, or in his absence, the vice-chairman, shall preside at meetings of the Directors, but if no chairman or deputy chairman or vice-chairman shall have been elected, or if at any meeting none of them be 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. The powers contained in this Article 66 may be exercised by the Directors to appoint a deputy chairman or vice-chairman in respect of a matter or matters over which the Directors are to preside and in respect of which the chairman is not entitled to vote in accordance with Article 64. Such appointment shall be effective only in respect of the matter or matters concerned.

**67. RESOLUTIONS IN WRITING**

A resolution in writing, signed by all the Directors for the time being and all the alternate Directors (if any) for the time being (provided that their number is sufficient to constitute a quorum) or by all the members of a committee formed under Article 68.1 for the time being, shall be as valid and effective as a resolution passed at a meeting of the Directors or, as the case may be, of such committee duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors or alternate Directors or members of the committee concerned. For the purposes of this Article 67, any signature may be affixed to a facsimile copy of the resolution and any signed resolution shall be valid if the Company receives the original or copy by facsimile.

68.

**68.1 Committees of Directors**

The Directors may delegate any of their powers, authorities or discretions (including, for the avoidance of doubt, any powers, authorities or discretions to sub-delegate or relating to the remuneration of Directors) to a committee consisting of one or more of the Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Insofar as any such power or discretion is so delegated, any reference in these Articles to the exercise by the Director of such power or discretion shall be read and construed as if it were a reference to the exercise by such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for, or authorise, the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but so that (a) the number of co-opted members shall be less than one half of the total

number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors or alternate Directors. The Directors may at any time dissolve or revoke any delegation made to any committee established under this Article 68, but no person dealing in good faith and without notice of any such dissolution or revocation shall be affected thereby.

**68.2 Proceedings of committees**

The meetings and proceedings of any such committee consisting of two or more persons 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 68.1 save that the chairman of the meeting shall not have a second or casting vote at any meeting where only two members of such committee are present or at which only two members of such committee are competent to vote on the issue in question.

**69. VALIDITY OF PROCEEDINGS**

All acts done by any meeting of Directors or of any committee established under Article 68 or by any person acting as a Director (or as an alternate of 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 such Director (or his alternate), or member of such committee, or person acting 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 was qualified and had continued to be a Director (or alternate Director) or member of such committee and had been entitled to vote.

**GENERAL POWERS OF DIRECTORS**

**70. BUSINESS TO BE MANAGED BY THE DIRECTORS**

The business and affairs of the Company shall be managed by the Directors who, subject to the provisions of the Statutes, the Memorandum of Association of the Company (the "Memorandum") and these Articles and to any directions given by special resolution, may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article 70 shall not be limited, or restricted, by any special authority or power given to the Directors by these Articles or by resolution of the Company and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

**71. POWERS OF ATTORNEY**

The Directors may, from time to time and at any time, by power of attorney or otherwise, appoint any person or undertaking, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for

such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period, and subject to such conditions, as they may think fit, and any such power or 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 Directors may delegate or any of their powers under this Article 71. The Directors may remove any person or undertaking appointed under this Article 71 and may annul or vary any such sub-delegation or delegation but no person dealing in good faith and without notice of any such removal, annulment or variation shall be affected thereby.

**72. OFFICIAL SEAL FOR USE ABROAD**

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

**73. OVERSEAS AND LOCAL REGISTERS**

Subject to and to the extent permitted by the Statutes, the Company or the Directors on behalf of the Company, may cause to be kept in any territory outside the United Kingdom a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such register.

**74. EXECUTION BY THE COMPANY**

All cheques, promissory notes, draft, 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 or any duly authorised committee of the Directors shall from time to time determine.

**BORROWING POWERS**

**75. GENERAL POWER TO BORROW**

The Directors may exercise all the powers of the Company to borrow money and to mortgage, pledge, charge or grant any security over all or any part of its undertaking, property and assets (present and future) and uncalled capital whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any other third party.

**SECRETARY**

**76. SECRETARY**

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

thought fit, two or more persons may be appointed as joint secretaries. The Directors may also appoint, from time to time, on such terms as they may think fit, one or more deputy secretaries and assistant secretaries. Anything by the Statutes or by these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any deputy or assistant secretary, or if there is no deputy or assistant secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Anything by the Statutes or by these Articles required or authorised to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

#### **SEALS**

#### **77. SEALS**

- 77.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or a committee duly authorised by the Directors on their behalf.
- 77.2 Every deed, contract, document, instrument or other writing to which the Seal shall be affixed shall be subscribed on behalf of the Company by two of the Directors of the Company, or by a Director and the Secretary of the Company, or by two persons authorised to subscribe such deed, contract, document, instrument or other writing on its behalf.
- 77.3 The Securities Seal shall be used only sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

#### **EXECUTION OF DOCUMENTS**

#### **78. EXECUTION OF DOCUMENTS**

All deeds, contracts, documents, instruments or other writings not executed under Seal may be signed by a Director or by the Secretary or by some other person appointed by the Directors or by a duly authorised committee for that purpose and that whether or not relating to heritable or real property.

#### **AUTHENTICATION OF DOCUMENTS**

#### **79. AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Directors or by a duly authorised committee for the purpose shall have power to authenticate any documents affecting the constitution of the Company, 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. Where any books, records, documents or accounts are elsewhere than at the Office, the officer, servant or agent 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 any class of members 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 minutes are or such extract is a true and accurate record of proceedings at a duly constituted meeting.

## **MINUTES AND BOOKS**

### **80. KEEPING OR MINUTES AND BOOKS**

The Directors shall cause minutes to be made in books to be provided for the purpose:-

- 80.1 of all appointments of officers made by the Directors;
- 80.2 of the names of the Directors or their alternates and any other persons present at each meeting of Directors and of any committee formed under Article 84; and
- 80.3 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 formed under Article 68.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### **81. SAFEGUARDING OF MINUTES AND BOOKS**

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 authorised by the Statutes. In any cases in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery of falsification.

## **DIVIDENDS**

### **82. DECLARATION OF DIVIDENDS**

The Directors may declare dividends in accordance with the respective rights or the members as set out in these Articles without the sanction of the members, but no dividend shall be payable except out of the profits of the Company available for distribution under the provisions of the Statutes and these Articles. No dividends may be declared or paid otherwise than in accordance with these Articles.

**83. INTEREST NOT PAYABLE**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company, unless otherwise provided by the rights attached to the share.

**84. PERMITTED DEDUCTIONS**

The Directors may deduct from any dividend or other moneys payable to any member, whether alone or jointly with any other member, on or in respect of a share all sums of money (if any) presently payable by him, whether alone or jointly with any other member, to the Company on account of calls or otherwise in relation to shares of the Company.

**85. RETENTION OF DIVIDENDS**

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 other obligations in respect of which the lien exists.

**86. WAIVER OF DIVIDENDS**

The waiver, in whole or in part, of any dividend on any share by any document shall be effective only if such document is signed by the holder (or the person entitled to the share in consequence of a transmission event) and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.

**87. UNCLAIMED DIVIDENDS**

Without prejudice to the operation of Article 88, all dividends or other moneys payable on, or in respect of, a share unclaimed after having been declared may be invested or otherwise made use of by the Directors for the benefit of the company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on, or in respect of, a share into a separate account shall not constitute the Company a trustee in respect thereof.

**88. FORFEITURE OF UNCLAIMED DIVIDENDS**

Any dividend unclaimed after a period of twelve years from the date such dividend became due for payment shall be forfeited and shall revert to the Company.

**89. DIVIDENDS IN SPECIE**

The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend, in whole or in part, by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) to the member or person entitled thereto in consequence of a transmission event and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may (i) settle the

same as they think expedient and, in particular, may issue fractional certificates or may authorise any person to sell and transfer any fractions or disregard fractions altogether, (ii) fix the value for distribution of such specific assets or any part thereof; (iii) determine that cash payments shall be made to any members on the basis of the value so fixed in order to adjust the rights of those entitled to participate in the dividend: and (iv) vest any such specific asset in trustees as may seem expedient to the Directors. When deemed requisite, a proper contract shall be filed in accordance with the Statutes and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such distribution of specific assets.

**90. PROCEDURE FOR PAYMENT**

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 in consequence of a transmission event (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of a transmission event, to any one of such persons), or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant 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 a transmission event may in writing direct. Any such dividend or other moneys may also be paid by any bank or other funds transfer system as the Directors may consider appropriate and to or through such person as the member or the person entitled thereto in consequence of a transmission event (or, if two or more persons) are registered as joint holders of the share or are entitled thereto in consequence of a transmission event, any one of such persons may in writing direct. Payment of the cheque or warrant by the bank upon whom it is drawn or transfer of the funds by the bank instructed to make the same shall be a good discharge to the Company. Every such cheque or warrant shall be sent and every such transfer of funds shall be made at the risk of the person or persons entitled to the money represented thereby. If on two or more consecutive occasions cheques or warrants in payment of dividends or other moneys payable on, or in respect of, any share have been sent through the post in accordance with the provisions of this Article 90, but have been returned undelivered or left uncashed during the periods for which the same are valid or if, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company in respect of the share and supplied in writing to the Transfer Office an address for the purpose.

**91. RECEIPTS WHERE JOINT HOLDERS**

If two or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of a transmission event, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.



**92. RECORD DATE**

Notwithstanding any other provision of these Articles, but without prejudice to the rights of the holders of any shares to receive any dividend on a date or dates fixed by the terms of issue of or the rights attaching to such shares, the Company or the Directors may by resolution specify any date (the "record date") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular, and such record date may be on, or at any time before or after the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time before or after the same is recommended, resolved, declared or announced, but without prejudice to the rights *inter se* in respect of the same of transferors and transferees of any such shares or other securities.

**RESERVES**

**93. RESERVES**

Subject to Article 5.1, the Directors may, before recommending any dividend, carry to reserve out of the profits of the Company (including any premiums received on the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other, than shares of the Company or of its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profit which they think prudent not to dividend.

**94.**

**94.1 CAPITALISATION OF PROFITS AND RESERVES**

The Directors may, with the authority of an ordinary resolution of the Company:-

94.1.1 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 any reserve or other fund including the Company's share premium account and capital redemption reserve;

94.1.2 appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or

debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article 94, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- 94.1.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend;
- 94.1.4 make such provision by authorising the sale and transfer to any person of shares or debentures representing fractions to which any members would become entitled or by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
- 94.1.5 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 further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- 94.1.6 generally do all acts and things required to give effect to such resolution as aforesaid.

## **ACCOUNTS**

### **95. RIGHT TO INSPECT ACCOUNTS**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or, subject to the Statutes, at such other place or places 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 the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by an ordinary resolution of the Company.

### **96. PREPARATION AND LAYING OF ACCOUNTS**

The Directors shall, from time to time, in compliance with the provisions of the Statutes, cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be required by the Statutes. In the event of any question arising as to whether any particular items are chargeable either permanently or temporarily to capital or to revenues such question shall be determined by the Directors, whose determination shall be final and binding on all parties.

**97. ACCOUNTS TO BE SENT TO MEMBERS**

Subject to the provisions of Article 98, a copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be attached or annexed thereto) and of the Directors' and Auditors' reports shall, not less than twenty one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles, provided that this Article 113 shall not require a copy of such documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware. Whenever a listing or quotation on any stock exchange for all or any of the shares or debentures or other securities of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

**98. SUMMARY FINANCIAL STATEMENTS**

The Company need not, subject to the provisions of the Statutes or any regulations made thereunder and if the Directors so decide, send copies of the documents specified in Article 97 to those persons mentioned in Article 97 as being entitled to receive such documents but may instead send them a summary financial statement derived from the Company's annual accounts and the Directors' report in such form and containing such information as may be required by the Statutes or any regulations made thereunder and provided further that copies of the documents specified in Article 97 shall be sent to any such person who wishes to receive them and the Company shall comply with any provisions of the Statutes or any regulations made thereunder as to the manner in which it is to ascertain whether a member wishes to receive them.

**AUDITORS**

**99. VALIDITY OF ACTS OF AUDITOR**

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

**100. RIGHTS OF AUDITORS**

The Auditors shall be entitled to attend any general meeting and to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

## **NOTICES**

### **101.**

#### **101.1 Notice in writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Directors or a duly appointed committee of the Directors need not be in writing.

#### **101.2 Method of giving notice to members**

Any notice or document (including a share certificate) required or permitted to be sent, made or given by the Company pursuant to these Articles shall be in writing and shall be considered as properly sent, given or made if given by (i) personal delivery, (ii) expedited delivery service with proof of delivery, (iii) prepaid telegram, telex, or telecopier facsimile (provided that such telegram, telex, or telecopy facsimile is confirmed by expedited delivery service in the manner previously described), sent to the respective addresses of the parties, and shall be deemed to have been given either at the time of personal delivery or telegram, telex or telecopier facsimile or, in the case of delivery service or mail, seventy-two hours after the date of despatch. Any member may change its address by giving notice in writing to the Company of its new address.

#### **101.3 Method of giving notice to the Company**

Save as otherwise provided in these Articles, any notice or other document required or permitted to be sent, made or given to the Company pursuant to these Articles shall be in writing and shall be considered as properly sent, given or made if given by (i) personal delivery, (ii) expedited delivery service with proof of delivery, (iii) prepaid telegram, telex, or telecopier facsimile (provided that such telegram, telex, or telecopier facsimile is confirmed by expedited delivery service in the manner previously described), sent to the Office or such other place as the Company shall specify by notice in writing from time to time, and shall be deemed to have been given either at the time of personal delivery, or in the case of delivery service or mail, as of the date of delivery at the address and in the manner provided herein.

#### **101.4 Signature on notices**

**The** signature on any notice required to be given by the Company may be typed or printed or otherwise written.

### **102.**

#### **102.1 Deemed Notice**

**A** member present in person or by proxy at any meeting of the Company or of the holders of any class of share shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

**102.2 Successors in title bound by notice to predecessor**

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been given to the person from whom he derives this title; but this Article 122.2 shall not apply to a notice given under section 212 of the Act.

**103. RECORD DATE FOR SERVICE**

Any notice or other document may *be* served or delivered by the Company by reference to the Register of Members as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register of members after that time shall invalidate that service or delivery.

**104. STATUTORY REQUIREMENTS**

Nothing in any of Articles 101 to 103 inclusive shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

**WINDING UP**

**105. LIQUIDATOR MAY DISTRIBUTE IN SPECIE**

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 and any other sanction required by law, divide among, the members *in specie* the whole, or any part of, the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members.

**106. DISPOSAL OF ASSETS TO TRUSTS**

The liquidator may, with the like authority referred to in Article 105, *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 but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability or potential liability.

**INDEMNITY**

**107. INDEMNITY**

Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which such person may otherwise be entitled, every Director, Auditor, Secretary, other officer or employee of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or

purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability 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, auditor or employee of the Company and in which decree or judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.