

Certificate No: 04126997

The Companies Acts 1985 and 2006

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
ARCHANT LIMITED**

Incorporated 18 December 2000

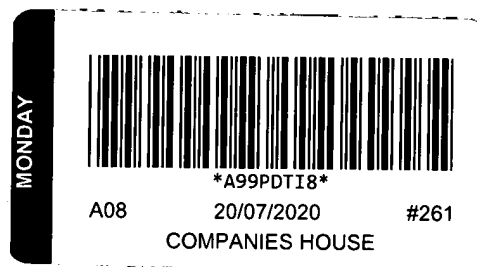


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THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ARCHANT LIMITED

(Adopted by Special Resolution dated 20 April 2010)
(Amended by special resolution dated 30 June 2020)

INTERPRETATION

- 1 The regulations contained in the Model Articles of Association applicable to a company under or pursuant to the Act, or in Table A in the schedule to The Companies Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except in so far as they are repeated or contained in these Articles.

- 2 In these regulations:-

"Accountants" means at the option of the Company the auditors of the Company or, such other firm of chartered accountants as may be nominated by the Company.

"address" shall, in any case where electronic form is permitted by or pursuant to these Articles or the Act, include a number or address used for the purposes of sending or receiving notices, documents or information by electronic means.

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force.

"Articles" means the Articles of the Company.

"associated company" means any subsidiary or holding company of the Company or any other subsidiary of the Company's holding company (if any).

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

"electronic form" and **"electronic means"** shall, where the context so admits, have the same meaning as in the Act;

"executed" includes any mode of execution.

"holding company" means a holding company as defined by section 1159 of the Act.

"office" means the registered office of the Company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"member" means a registered holder of shares in the capital of the Company.

"ordinary resolution" has the meaning given in section 282 of the Act.

"the seal" means the common seal of the Company.

"secretary" means any secretary of the Company or any other person duly appointed to perform the functions or tasks of secretary, including any joint, assistant or deputy secretary.

"Share Scheme Trust" means a specially designated trust company being the trustee or one of the trustees for the time being of any trust established in connection with an employee share scheme within the meaning of section 1166 of the Act approved by the members of the Company or the members of any company which may be or may become a subsidiary of the Company and including the Archant Employee Benefit Trust established by a Trust Deed dated 20 November 1992.

"SIPP" means a self-invested personal pension scheme.

"special resolution" has the meaning given in section 283 of the Act.

"subsidiary" has the meaning given in section 1159 of the Act.

"working day" means a working day as defined in the Act.

"writing or written" means the representation or reproduction of words, symbols or other information in a legible form by any method and, if the directors shall in their absolute discretion determine for any purpose or purposes under these Articles or the Act, subject to such terms as the directors may determine, electronic means.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

- 3 The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.
- 4 Subject to the provisions of the Act and these Articles, any share may be issued with such rights or restrictions as the Company may by special resolution determine.
- 5 Subject to the provisions of the Act and these Articles, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
- 6 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

- 8 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. The directors can decide how share certificates are made effective. For example, they can be:
 - 8.1 signed by two directors or one director and the secretary;
 - 8.2 sealed with the Company's seal; or
 - 8.3 printed, in any way, with a copy of the signature of those directors and the secretary. The copy can be made or produced mechanically, electronically or in any other way the directors approve.
- 9 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence and issuing a replacement share certificate as the directors may determine from time to time, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

- 10 The Company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
- 11 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within thirty clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 12 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 13 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 14 No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 15 Subject to the provisions of these Articles, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least thirty clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 16 No call shall exceed one-fifth of the nominal amount of the share or be made payable within twelve months after the last preceding call was made unless by the terms of allotment of a share it shall be made payable upon allotment or at any fixed date.
- 17 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

- 18 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 20 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 21 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 22 The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys being so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
- 23 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than thirty clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 24 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 25 Subject to the provisions of the Act and these Articles, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person subject to the provisions as to transfers herein contained and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 26 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at

the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 27 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

- 28 Subject to the provision of these Articles shares shall be transferable and the instrument of transfer of a share may be in any usual form or in such other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

- 29 Save that the provisions of this Article 29 shall not apply in the event of the death of a member (when the provisions of Articles 33, 34, 35 and 36 shall apply), no person other than a trustee for the time being of any Share Scheme Trust (as defined in Article 36.1) may, on or after 28 March 2006:

29.1 acquire any beneficial interest in any share in the Company on behalf of; or

29.2 transfer any beneficial interest in any share in the Company to;

any person other than a person in whose favour he has completed, and there has been submitted to the Company for recording (accompanied by such information and documents (including share certificates and indemnities) as the directors may reasonably require), an instrument of transfer in respect of the legal interest in such share and which transfer:

29.3 is a transfer permitted under Article 33 or Article 39.9; or

29.4 being a transfer permitted under Article 34 or Article 36.2.3, is a transfer which he has been advised in writing by the Company has not been objected to by all the directors for the time being of the Company; or

29.5 being a transfer permitted under Articles 35 or 36.2.1 or 36.2.2 or 36.2.4, is a transfer which he has been advised in writing by the Company has been approved by a resolution of the directors.

- 30 The directors may in their absolute discretion serve on any member or any other person who they have reason to believe has acquired, will acquire, or is contemplating

the acquisition of, any interest in any share in the Company notice requiring him to submit to the Company within the prescribed period a response, in such form, if any, as the directors may prescribe (including, by way of example only, a statutory declaration made by the person upon whom notice is served) stating that, in respect of any share in the Company of which he is (or is contemplated to be) the holder, he holds or will hold such share absolutely or as nominee for a person whose name and address is specified in the response or otherwise. The directors may by notice make such further enquiries and require such further responses in such form, if any, as the directors may prescribe (including, by way of example only, a statutory declaration made by the person upon whom notice is served) of a member or of any contemplated beneficial owner of any share in the Company or any other person named in response to any enquiry made under this Article as the directors may think fit. The prescribed period for reply to any notice served under this Article (an "Ownership Notice") is 21 days from the date of service thereof.

- 31 Should the directors receive actual notice (whether in a reply to an Ownership Notice or otherwise) (hereinafter called "the actual notice") that a person has purported to transfer any beneficial interest in any share in breach of Article 29 the directors shall within 120 days of receipt by the directors of the actual notice be entitled by notice to the member in respect of any such share to declare that the directors received a transfer notice (as defined in Article 39.1) in respect of such share from such member immediately prior to such purported transfer and all the relevant provisions of Article 39 shall apply accordingly PROVIDED THAT in the absence of agreement between the directors and the proposing transferor (as defined in Article 39.1) as to the fair price (also defined in Article 39.1) for any such share the Accountants appointed to determine the fair price shall, on the basis set out in Article 39.2 and at the expense of the proposing transferor, determine the open market value thereof both at the date of the deemed service of the transfer notice and at the date of receipt by the directors of the actual notice and the lower of the two shall be deemed to be the fair price for the purposes of Article 39.2.
- 32 If there is a default in supplying to the Company information sought in an Ownership Notice or if the directors reasonably believe that information provided to them in a reply to an Ownership Notice is false or incomplete or a Transfer Notice is deemed to have been served in the circumstances described in Article 31 then:
- 32.1 the directors may in their absolute discretion at any time by notice (a "Direction Notice") to the registered holder of any share the subject of such Direction Notice direct that in respect of any or all of the shares in relation to which the default occurred or in respect of which the directors reasonably believe that information provided to them in reply to an Ownership Notice is false or incomplete (the "Default Shares"), which expression shall include any further shares which are issued in respect of such shares):
- 32.1.1 the member shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company (including without limitation the exercise of any voting right) save only for any right of membership that the law does not permit these Articles to circumscribe;

- 32.1.2 any dividend or other money which would otherwise be payable on the Default Shares shall be retained by the Company subject to the provisions of Article 32.4; and/or
- 32.1.3 no transfer of any of the Default Shares shall be registered unless the member is not himself in default as regards supplying the information required.
- 32.2 The Company shall also send a copy of the Direction Notice to each other person that the directors believe to be interested in the Default Shares, but the failure or omission by the Company to do so shall not invalidate such Direction Notice and neither the Company nor the directors shall in any event be liable to any person as a result of the directors having imposed any restrictions pursuant to this Article 32 if the directors have acted in good faith.
- 32.3 In respect of a Direction Notice the directors may at any time give notice amending the shares subject to it, terminating it or adding to, otherwise amending or suspending, in whole or part, any restrictions contained in it, but a Direction Notice shall otherwise have effect in accordance with its terms for so long as any default in respect of which it was issued (whether in relation to the prescribed period and/or the information provided or not provided) remains unremedied but no Direction Notice shall have any effect thereafter.
- 32.4 As soon as reasonably practicable following the remediation of all defaults in respect of which a Direction Notice was issued (whether in relation to the prescribed period and/or the information provided) any monies retained by the Company by way of dividend payable on the relevant Default Shares shall be paid to the member in respect thereof but the Company shall not be liable to pay any interest in respect of such dividend.
- 32.5 For the purpose of this Article 32 a person shall be treated as appearing to be interested in a share if following the issue of an Ownership Notice to a member either the member has failed to establish the identities of those interested in the shares and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares or the member has named such person as being so interested.
- 33 A share may at any time be transferred or bequeathed by will or codicil to any member of the Company selected by the transferor.
- 34 Subject to the provisions of Article 40, any share may be transferred at any time or bequeathed by will or codicil by a member to the wife or husband of such member, or to any child or remoter issue of such member, or to any wife or husband of any such child or remoter issue or into joint names comprising any combination of the transferring member, other members of the Company and/or any such person or persons as are described in this Article 34.
- 35 Subject to approval by a resolution of the directors, any share may be transferred at any time or bequeathed by will or codicil by a member to any person who under the provisions of Sections 46 and 47 of the Administration of Estates Act 1925, in any of the contingencies therein mentioned, might become or might have become, entitled to

any interest in the estate of such member if he were to die, or had died intestate, or to any wife or husband of any such person.

36

36.1 Subject to the provisions of Article 40 any share may be transferred at any time or bequeathed by will or codicil by a member to the trustees of a trust or settlement and, for the avoidance of doubt this will include, with effect from 6 April 2006, a SIPP or a group SIPP created in either case for the benefit of any such person as is a permitted transferee pursuant to Article 33, Article 34 or Article 35 hereof or by such trustees to new or continuing trustees of such a trust or settlement regardless as to whether such person or persons who are named as trustees may otherwise be entitled to be a transferee of the shares pursuant to these Articles and by such trustees to any such person as would have been a permitted transferee pursuant to Article 33, Article 34 or Article 35 in relation to the member who transferred or bequeathed such shares to the trust or settlement **PROVIDED THAT** in no circumstances shall any shares be transferred to a company whether or not such company is a specially designated trust company and whether or not the same is incorporated with limited liability or otherwise unless such company is a Share Scheme Trust or unless such company is a company acting in its capacity as a trustee or is providing administration services, in either case in relation to a SIPP or a group SIPP created in either case for the benefit of any such person as is a permitted transferee pursuant to Article 33, Article 34 or Article 35 hereof.

36.2 Subject in each case to the same proviso as applies in relation to Article 36.1 any share may be transferred:

36.2.1 or bequeathed by Will or Codicil by a member subject in all cases to approval by a resolution of the directors to the trustees of a trust or settlement created primarily for the benefit of any such person or persons as could have been a permitted transferee pursuant to Article 35; or

36.2.2 subject to the provisions of Article 40 by such trustees to new or continuing trustees of such a trust or settlement regardless as to whether such person or persons who are named as trustees may otherwise be entitled to be a transferee of the shares pursuant to these Articles; or

36.2.3 subject to the provisions of Article 40 by such trustees to any such person as would have been a permitted transferee pursuant to Article 40 in relation to the member who transferred or bequeathed such shares to the trust or settlement; or

36.2.4 subject to approval by resolution of the directors, to any other such person as could have been a permitted transferee pursuant to Article 35 in relation to the member who transferred or bequeathed such shares to the trust or settlement.

- 37 Any ordinary share may be transferred at any time by the trustee(s) for the time being of any Share Scheme Trust to the trustee(s) of any other Share Scheme Trust or to any person or persons eligible or entitled to receive the same in accordance with the terms of the Share Scheme Trust or the relevant employee share scheme.
- 38 No share shall in any circumstance be transferred to any infant, bankrupt, or person in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder.
- 39
- 39.1 Except where the transfer is made pursuant to or for giving effect to any bequest authorised by Article 33, Article 34, Article 35 or Article 36, or where the transfer is permitted pursuant to the provisions of Article 37, any holder of ordinary shares desirous of transferring any ordinary shares (herein called "the proposing transferor") shall give a notice in writing (herein called "the transfer notice") to the Company that he desires to transfer the same at a price to be agreed on between himself and the directors or, in default of agreement, at a price to be fixed by the Accountants as hereinafter provided and stating the number of ordinary shares which he desires to transfer. The price so agreed between the directors and the proposing transferor or fixed by the Accountants is herein called "the fair price".
- 39.2 In default of agreement as to the fair price between the directors and the proposing transferor the directors shall request the Accountants to state in writing the sum which in their opinion was, at the date of the receipt by the Company of the transfer notice, the open market value of the shares comprised in such transfer notice and the sum so stated shall be deemed to be the fair price. In determining the open market value of the shares the Accountants shall assume that there is available to any prospective purchaser of the ordinary shares all the information which a prudent prospective purchaser might reasonably require if he were proposing to purchase them from a willing vendor by private treaty and at arm's length. The Accountants shall for this purpose be considered to be acting as experts and not as arbitrators. The costs and charges of the Accountants in connection with the fixing of the fair price shall on each occasion be borne and paid by the proposing transferor and may be deducted from the proceeds of the sale payable to him. Forthwith after the Accountants have fixed the fair price the Company shall communicate the same to the proposing transferor.
- 39.3 The delivery to the Company of the transfer notice as aforesaid shall constitute the Company the agent of the proposing transferor for the sale of the ordinary shares to the trustee(s) for the time being of a Share Scheme Trust or to any holder of shares or holders of ordinary shares of the Company or other persons selected by the directors willing to purchase the said ordinary shares comprised in the transfer notice at the fair price. A transfer notice shall not be revocable except with the sanction of the directors.
- 39.4 Within seven days after the fair price shall have been agreed or certified by the Accountants, as the case may be, the directors shall offer the ordinary shares comprised in the transfer notice for sale at the fair price in the first instance to

the trustee(s) of any Share Scheme Trust who shall have seven days from the date of such offer in which to confirm in writing to the directors the number of shares (if any) the trustee(s) wish to purchase and thereafter any balance remaining under the transfer notice will be immediately offered to all the holders of ordinary shares other than the trustee(s) for the time being of any Share Scheme Trust inviting each of them to state in writing within twenty eight days from the date of such offer whether he wishes to purchase any and, if so, what maximum number of the said ordinary shares. At the expiration of the said period of twenty eight days the directors shall allocate the said ordinary shares to and amongst the said trustee(s) and/or the other holders of ordinary shares who shall have expressed their wish to purchase as aforesaid and in the case of holders of ordinary shares other than the said trustee(s) so far as may be pro rata to the number of ordinary shares held by them respectively. No holder of ordinary shares shall be obliged to take more than the maximum number of the said ordinary shares so notified by him as aforesaid.

- 39.5 At the expiration of such offer the Company shall give notice to the proposing transferor of the number of ordinary shares comprised in the transfer notice which the trustee(s) and/or other holders of shares shall have agreed to purchase, and the proposing transferor shall be bound upon payment of the fair price, to transfer such shares to the said trustees or other purchasers.
- 39.6 If at the expiration of the said offer or offers (as the case may be) all or any of the ordinary shares comprised in the transfer notice shall not have been agreed to be purchased by the trustee(s) of a Share Scheme Trust or by other holders of ordinary shares the directors may find purchasers for such ordinary shares at the fair price whether the holders of ordinary shares of the Company or not, within a further twenty eight days thereafter and shall give notice thereof to the proposing transferor, who shall be bound, upon payment of the fair price, to transfer such ordinary shares to such purchasers.
- 39.7 If within ten weeks after the fair price shall have been agreed or certified by the Accountants, as the case may be, the Company shall not have found a purchaser for all or any of the ordinary shares comprised in the transfer notice the proposing transferor shall (subject to Article 40) be entitled at any time within a period of one month thereafter to transfer the ordinary shares for which no purchaser shall have been found to such person as he may think fit (whether a holder of ordinary shares or not) at any price. If the proposing transferor shall fail to lodge such a transfer within the said period of one month the said ordinary shares shall again be subject to the foregoing provisions of this Article and the proposing transferor may at any time thereafter serve a fresh transfer notice under Article 39.1.
- 39.8 If in any case the proposing transferor, after having become bound to transfer his ordinary shares as aforesaid, makes default in transferring all or any of such ordinary shares, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any director or the secretary as his agent to execute a transfer of such shares to the purchaser, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for

the purchase money shall be a good discharge to the purchaser, and after his name shall have been entered on the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 39.9 Subject to Article 36.1 including the proviso thereto where any ordinary shares are held upon the trusts of any deed or will a transfer of such ordinary shares may be made upon any change or appointment of new trustees, but the directors may require evidence to satisfy themselves of the facts in relation to such transfer.
- 40 Subject to Article 44, the directors may in their absolute discretion refuse to register any transfer of ordinary shares provided always that:-
- 40.1 Such right of refusal shall not be exercisable in the case of any transfer made pursuant to or for giving effect to any bequest authorised by Article 34, unless such refusal shall be in writing signed by all the directors for the time being of the Company.
- 40.2 Such right of refusal shall not be exercisable in the case of any transfer made pursuant to or giving effect to any bequest authorised by Article 33 or in the case of any transfer made pursuant to Articles 39.4 to 39.6.
- 40.3 No transfer of ordinary shares pursuant to the provisions of Article 39.7 of Article 39 shall be registered unless approved in writing by all the directors for the time being of the Company.
- 41 Whenever a transfer lodged for registration is claimed to be made pursuant to, or for giving effect to a bequest authorised by Article 34, Article 35 or Article 36, the transferee shall furnish to the directors such evidence in support of such claim as they may require.
- 42 Before registering any transfer of ordinary shares (other than a transfer to a member of the Company made pursuant to, or giving effect to any bequest authorised by, Article 33) the directors may:-
- 42.1 Require the intending transferor and proposed transferee or either of them to furnish any information relating to the proposed transferee or his affairs as the directors may think fit;
- 42.2 Make such enquiries from members of the Company or otherwise as to the proposed transferee as the directors may think fit;
- 42.3 Require to be furnished with evidence by way of statutory declaration or otherwise verifying any facts of which the directors may think it desirable to have proof.
- 43 The directors may refuse to register any transfer of shares on which the Company has a lien.
- 44 If the directors refuse to register a transfer of any share, they shall:

- 44.1 as soon as is practicable and in any case within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal, together with their reasons for the refusal; and
- 44.2 provide the transferee with such other information about the reasons for their refusal as the transferee may reasonably request, except that nothing herein shall compel the directors to provide to the transferee a copy of the minutes of a director's meeting.
- 45 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interests, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 46 The executors or administrators of a deceased member may at any time transfer any shares of such deceased member for the purpose of giving effect to any bequest authorised by Article 33, Article 34, Article 35 or Article 36, subject as therein mentioned.
- 47 The executors or administrators of a deceased member and any person who has become entitled to any shares in consequence of the bankruptcy of any member may, subject to the provisions as to transfer herein contained, transfer the shares of such deceased or bankrupt member or may be registered as members in respect of such shares upon producing proper evidence of the grant of probate or letters of administration or such other evidence of title as may from time to time be properly required by the directors, but the directors shall have the same right to refuse registration of such executors administrators or other person as they would have had in the case of a transfer of such shares by the deceased or bankrupt member made before his death or bankruptcy and not pursuant to Article 34, Article 35 or Article 36.
- 48 A person becoming entitled to any share by reason of the death or bankruptcy of the holder shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.
- 49 Such fee as the directors may from time to time determine may be charged for registration of a transfer.
- 50 The Company shall be entitled to retain any instrument of transfer which is registered.
- 51 Any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

ALTERATION OF SHARE CAPITAL

52 The Company may by special resolution:-

- 52.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 52.2 subject to the provisions of the Act sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- 52.3 subject to the provisions of the Act reduce its share capital, any capital redemption reserve fund and any share premium account.

53 The Company in general meeting may at any time by special resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amounts and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, including in the case of redeemable shares, if so resolved, a liability to be redeemed as the general meeting resolving upon such increase directs. The terms and manner of redemption of any redeemable shares created under this provision shall be such as may be directed in the resolution creating the same, or, in default of any such direction, then such as may be prescribed by the directors before they are issued.

54 Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be under the control of the directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the directors think fit PROVIDED THAT any such shares:

- 54.1 shall be considered as part of the original ordinary share capital of the Company;
- 54.2 shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as to the original share capital;
- 54.3 may be issued at par or at a premium or, subject to the provisions of section 553 of the Act, in return for a commission;
- 54.4 shall, unless otherwise determined by the Company in general meeting, be offered in the first instance to the holders of ordinary shares of the Company in proportion to their existing holdings on such terms and conditions and at such times as the directors think fit PROVIDED THAT the directors need not so offer shares to be issued to the trustees for the time being of any Share Scheme Trust or pursuant to any options granted under, or in connection with any option granted under or in respect of, any share option scheme approved by the members.

- 55 Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

MODIFICATION OF CLASS RIGHTS

- 56 All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him but if at any adjourned meeting a quorum as above defined be not present the members of the class present in person or by proxy shall be a quorum.

GENERAL MEETINGS

- 57 General meetings of the Company shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and at such place as may be determined by the directors. Such last mentioned general meetings shall be called annual general meetings. All other general meetings shall be called general meetings.
- 58 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 59 An annual general meeting and a general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- 59.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 59.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 60 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 61 No business shall be transacted at any meeting unless a quorum is present. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one-twentieth part of the issued ordinary share capital of the Company.
- 62 If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.
- 63 The chairman of the board of directors or, in his absence, the vice-chairman or in the absence of either of them some other director nominated by the directors shall preside as chairman of the meeting, but if none of the chairman, vice-chairman or such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 64 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 65 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 66 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 67 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of, the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded in writing:-
- 67.1 by the chairman (being a person entitled to vote); or
 - 67.2 by at least two members having the right to vote at the meeting; or
 - 67.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - 67.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 68 Unless a poll is duly demanded a declaration by the chairman that a resolution has been passed, or passed unanimously or with a particular majority, or lost, or not passed by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 69 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 70 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 71 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 72 If a poll shall be demanded it shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 73 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 74 No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.
- 75 In accordance with the Act, a resolution of members in writing has effect as if passed by the Company in general meeting. A written ordinary resolution may be passed by or on behalf of members representing a simple majority of the total voting rights of eligible members being those members who would have been entitled to vote on the resolution on its circulation date. A written special resolution may be passed by or on behalf of members representing not less than 75% of the total voting rights of eligible members being those members who would have been entitled to vote on the resolution on its circulation date. A written resolution (whether an ordinary or special resolution) may consist of several instruments in the like form each executed by or on behalf of one or more members. A written resolution proposed in accordance with this Article 75 shall lapse if it is not passed before the end of the period of twenty-eight days beginning with the circulation date.

VOTES OF MEMBERS

- 76 Subject and without prejudice to any special privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member who (being an individual) is present in person or by proxy or (being a permitted corporation pursuant to Article 36.1) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote on a show of hands and in case of a poll shall have one vote for every 20p in nominal amount of share capital held by him. On a vote by show of hands every proxy present who has been duly appointed by one or more members has one vote. Where the same proxy has been appointed by several members, he will have only one vote on a show of hands if instructed to vote in the same way by all the appointing members. Notwithstanding the provisions of this Article 76, on a show of hands, a proxy has one vote for and one vote against the resolution if:
- 76.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - 76.2 the proxy has been instructed by, or exercises a discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises a discretion given by, one or more other of those members to vote against it.
- 77 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 78 No member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder shall be entitled to be present at any meeting or vote either personally or otherwise.
- 79 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect

of any share held by him unless all monies presently payable by him in respect of that share have been paid.

- 80 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 81 Votes may be given either personally or by proxy and a member may appoint one or more proxies and a corporation may appoint one or more representatives to attend on the same occasion but no such proxy or representative may be appointed in respect of less than one share. Any proxy appointed by an individual and any proxy for or representative of a corporation may vote on a show of hands.
- 82 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in such form which is usual or which the directors may approve PROVIDED THAT if the form of proxy does not state the number of shares to which it relates it shall be deemed to relate to all the shares of the appointer and PROVIDED FURTHER THAT if two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter the one which is last validly delivered or received (regardless of its date or the date of its execution or submission) shall be treated as replacing and revoking the others as regards that share but if the Company is unable to determine which appointment was last validly delivered or received none of them shall be treated as valid.
- 83 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in such form which is usual or which the directors may approve PROVIDED THAT if the form of proxy does not state the number of shares to which it relates it shall be deemed to relate to all the shares of the appointer and PROVIDED FURTHER THAT if two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter the one which is last validly delivered or received (regardless of its date or the date of its execution or submission) shall be treated as replacing and revoking the others as regards that share but if the Company is unable to determine which appointment was last validly delivered or received none of them shall be treated as valid.
- 84 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
- 84.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 84.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

84.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and for the purposes of calculating any of the periods specified in this Article, no account shall be taken of any part of a day that is not a working day and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

85 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

86 The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by a member by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or on a poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions.

NUMBER OF DIRECTORS

87 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two nor more than seven.

ALTERNATE DIRECTORS

88 Any director (other than an alternate director) may appoint any other director to be an alternate director and may remove from office an alternate director so appointed by him.

89 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

90 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 91 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 92 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

- 93 Subject to the provisions of the Act and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

94

- 94.1 The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- 94.2 The directors shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights and powers of control exercisable by the Company in relation to its subsidiaries the directors can procure) that the aggregate principal amount (together with any fixed or minimum premium payable on final repayment) at any one time outstanding of moneys borrowed or secured by the Company and its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not, except with the prior consent or sanction of the Company in general meeting, exceed two and one half times the aggregate of

94.2.1 the amount paid up or credited as paid up on the issued share capital of the Company and

94.2.2 the amount standing to the credit of the reserves of the Company and its subsidiaries (including share premium account and capital redemption reserve fund) and plus or minus (as the case may be) the credit or debit balance on the consolidated profit and loss account;

all as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries, but after (i) adjusting for any variation in such paid up share capital or share premium account or capital redemption reserve fund or any other reserves (other than the consolidated profit and loss account) since the date of such balance sheet, (ii) deducting therefrom any amount distributed or resolved or proposed to be distributed to persons other than the Company and its subsidiaries out of profits accrued down to the date of and not provided for in such balance sheet and (iii) excluding amounts set aside for taxation, the sum so calculated being “the Adjusted Capital and Reserves”.

94.3 Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit hereby imposed is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that such limit had been or was thereby exceeded.

94.4 The determination of the auditors as to the amount of the Adjusted Capital and Reserves or the aggregate amount of moneys borrowed for the purposes of this Article shall be conclusive and binding on all concerned. Nevertheless, the Directors may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves or the aggregate amount of the moneys borrowed and if in consequence the limit imposed by this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a determination of the Company’s auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid”.

95 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

96 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

97 At each annual general meeting one-third of the directors or, if their number is not a multiple of three, the number nearest to one-third shall retire from office.

98 The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were

last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- 99 If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
- 100 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:-
- 100.1 he is recommended by the directors; or
- 100.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 101 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
- 102 The Company may from time to time in general meeting increase or decrease the number of directors, and may determine in what order such increased or reduced number shall retire from office, and may make any appointments necessary for effecting any such increase as aforesaid.
- 103 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 104 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

105 The office of a director shall be vacated if:-

- 105.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 105.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 105.3 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 105.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 105.5 he resigns his office by notice to the Company; or
- 105.6 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 105.7 he is requested in writing by all his co-directors to resign.

REMUNERATION OF DIRECTORS

106

- 106.1 The aggregate fees of the non-executive directors in respect of each financial period of the Company shall be such sum as shall from time to time be determined by resolution of the directors in their absolute discretion without limit without the approval of the Company in general meeting. The fees so determined shall be divided among the non-executive directors as the directors may by resolution determine, or failing such determination, equally, except that in such event any director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.
- 106.2 The executive directors shall be paid for their services to the Company, both as executives and directors, by salary and such remuneration, including the remuneration of the chairman and vice-chairman where these positions are held by executive directors, will be determined by resolution of the directors.
- 106.3 If any director being willing shall be called upon to perform extra services or to make any special exertions in going abroad or otherwise for any of the purposes of the Company, the Company may pay to such director such additional remuneration as may be determined by the directors.

DIRECTORS' EXPENSES

- 107 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

MANAGING DIRECTORS

- 108 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company (and may at any time remove him) and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

DIRECTORS' INTERESTS

109

- 109.1 For the purposes of section 175 CA 2006, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if;

109.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

109.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of

interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

109.2 Provided that he has disclosed to the board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) CA 2006 apply, in which case no such disclosure is required) a director notwithstanding his office:

109.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

109.2.2 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

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

109.3 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

109.3.1 the acceptance, entry into or existence of which has been approved by the board pursuant to Article 109.1 (subject, in any such case, to any limits or conditions to which such approval was subject); or

109.3.2 which he is permitted to hold or enter into by virtue of Article 109.2.1, 109.2.2 or 109.2.3;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006.

109.4 Any disclosure required by Article 109.2 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006.

110

110.1 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 109.1. In particular, the director shall not be in

breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 because he fails:

- 110.1.1 to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
- 110.1.2 to use or apply any such information in performing his duties as a director of the Company.

110.2 Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 109.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 because he:

- 110.2.1 absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- 110.2.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

109.3 The provisions of Articles 110.1 and 110.2 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- 109.3.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- 109.3.2 attending meetings or discussions or receiving documents and information as referred to in Article 110.2, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these Articles.

PROVISION FOR EMPLOYEES

110 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company, any subsidiary or any associated company (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company, that subsidiary or that associated company.

PROCEEDINGS OF DIRECTORS

111 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice

of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 112 All or any of the Directors or members of any committee appointed by the Directors can participate in a Directors or committee meeting by means of a conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these Articles and the Act, will be entitled to vote and be counted in a quorum.

A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

- 113 The quorum for the transactions of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 114 The continuing directors may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors may act only for the purpose of filling vacancies or of calling a general meeting.
- 115 The directors may appoint one of their number to be the chairman of the board of directors and another of their number to be vice chairman and may at any time remove either person so appointed from that office. Unless he is unwilling to do so, the director appointed chairman shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the vice-chairman shall preside in his place. In the event of there also being no vice-chairman or if he shall be unwilling to preside in the absence of the chairman or is not himself present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 116 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 117 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate

director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

118

118.1 Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) which can reasonably be regarded as likely to give rise to a conflict with the interest of the Company unless his interest arises only because the resolution concerns one or more of the following matters:

118.1.1 The giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

118.1.2 The giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

118.1.3 A contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is entitled to participate;

118.1.4 A contract, arrangement, transaction or proposal concerning any other body corporate in which he or any other person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 CA 2006) representing 1% or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purposes of this Article to be likely to give rise to a conflict with the interest of the Company in all circumstances);

118.1.5 A contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

118.1.6 A contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for or for the benefit of any directors of the Company or for persons who include directors of the Company.

118.2 For the purposes of this Article in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

119 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

120 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

121 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

122 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

123 The directors may, in their absolute discretion, appoint a secretary and any secretary so appointed shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

MINUTES

124 The directors shall cause minutes to be made in books kept for the purpose:-

124.1 of all appointments of officers made by the directors; and

124.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL AND EXECUTION OF DOCUMENTS

125

- 125.1 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors to use it. Subject to the provisions of these Articles which relate to share certificates, every document which is sealed using the Company's seal must be signed personally by:
- 125.1.1 one director and the secretary;
 - 125.1.2 two directors; or
 - 125.1.3 any other persons who are authorised to do so by the directors.
- 125.2 Where a signature is required to witness the Company's seal, the directors may decide that an individual need not sign the document personally but that his signature may be printed on it mechanically, electronically or in any other way which the directors may approve.
- 125.3 Subject to the provisions of the Act, any document signed by:
- 125.3.1 one director and the secretary; or
 - 125.3.2 by two directors; or
 - 125.3.3 one director in the presence of a witness who attests the signature,
- and expressed to be entered into by the Company shall have the same effect as if it had been made effective by using the seal. However, no document which states that it is intended to have effect as a deed shall be signed in this way without the authority of the directors or of a committee authorised by the directors to give such authority.

DIVIDENDS AND RESERVE FUNDS

- 126 Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company, in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls but subject in the case of any new shares to the terms of issue thereof.
- 127 The Company in general meeting may from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. No higher dividend shall be paid than is recommended by the directors, but the Company in general meeting may declare a smaller dividend.
- 128 The directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company.
- 129 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or

maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in general meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purpose for which the profits of the Company may lawfully be applied as the directors may think expedient in the interests of the Company, and pending such application the directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. Accounts when approved by a general meeting shall be conclusive in all respects, except as regards any error discovered therein within 3 months after such approval.

- 130 Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

SHARES IN LIEU OF DIVIDEND

131

- 131.1 The directors may, at their absolute discretion, offer the holders of ordinary shares in the capital of the Company the right to elect to receive in respect of all or part of their holding of such ordinary shares, additional ordinary shares in the Company, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends (whether interim or final) and (subject to the following provisions of this Article) upon such terms and conditions and in such manner as the directors may determine.
- 131.2 When any such right of election is to be offered to the holders of ordinary shares pursuant to this Article, the directors shall make such offer to such holders in writing and shall make available to or provide such holders with forms of election (in such form as the directors may approve) whereby such holders may exercise such right and shall notify such holders of the procedure to be followed and of the place at which, and the last date and time by which duly completed forms of election may be lodged in order to be effective.
- 131.3 Each holder of ordinary shares who elects to receive additional ordinary shares in the Company under a right offered to him pursuant to this Article shall be entitled to receive such whole number of additional shares as is as nearly as possible equal in value (calculated on the basis of the Market Value of an additional ordinary share in the Company at the Relevant Date) to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For the purposes of this Article "Market Value" shall mean either the value as determined by the directors in their absolute discretion having taken such professional advice as they shall consider appropriate or the nominal value of an ordinary share in the Company whichever shall be the higher and "Relevant Date" shall mean in the case of a final dividend the date on which the members in General Meeting shall pass a resolution declaring the

payment of a dividend and in the case of an interim dividend that date on which the directors resolve to pay such dividend.

131.4 Following an election by holders of ordinary shares in accordance with this Article, the relevant dividend (or that part of a dividend in respect of which a right of election has been offered) shall not be payable on the ordinary shares in respect of which the Election was made but, in lieu thereof, the directors shall capitalise out of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or out of any sum standing to the credit of the Company's share premium account or capital reserves (including any capital redemption reserve), as the directors may determine, a sum equal to the aggregate nominal value of the number of additional ordinary shares required to be allotted to the holders of ordinary shares who have made such election and shall apply such sum in paying up in full such number of additional ordinary shares and shall allot and distribute the same to and amongst such holders on the basis set out in Article 132.3 save that the foregoing provisions of this paragraph shall be subject to any right of the directors under the Articles to retain any dividend or other monies payable on or in respect of any share or shares of a particular member.

131.5 The additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully paid ordinary shares in the Company then in issue save that they shall not be entitled to participate in the dividend in relation to which the relevant election was made.

CAPITALISATION OF RESERVES ETC

132 The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and:-

132.1 for the time being standing to the credit of any reserve fund or reserve account of the Company (other than any capital redemption reserve fund), including premiums received on the issue of any shares, debentures or debenture stock of the Company, or

132.2 being undivided net profits in the hands of the Company

be capitalised, and that such sum be appropriated as capital to and amongst the holders of ordinary shares in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the holders of ordinary shares aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such members in the proportion aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the members aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such members or otherwise deal with such sum as

directed by such resolution. Where any difficulty arises in respect of any such distribution, the directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any members on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such distribution as may seem just and expedient to the directors.

ACCOUNTS

133 The directors shall cause true accounts to be kept:-

133.1 of the assets and liabilities of the Company,

133.2 of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and

133.3 of all sales and purchases of goods by the Company.

The books of accounts shall be kept at the Company's registered office, or at such other place as the directors shall think fit, and shall always be open to the inspection of the officers of the Company.

134 The directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent and at what time and places and under what conditions and regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being an officer of the Company) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting.

135 Once at least in every year the directors shall lay before the Company in general meeting a profit and loss account for the period since the preceding account made up to a date not more than six months before such meeting. A balance sheet shall be made out in every year and laid before the Company in general meeting, made up to the same date as the profit and loss account. The balance sheet shall have attached thereto the Auditors' report and shall be accompanied by a report to the directors as to the state of the Company's affairs, the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund.

AUDIT

136 Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet shall be ascertained by one or more auditor or auditors and the provisions of the Act in regard to audit and auditors shall at all times be observed.

NOTICES

137 A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such

member at his registered address as appearing in the register of members or by leaving it at that address or by sending it using electronic means to an address notified by the member concerned to the Company for that purpose and/or by publication on a website in accordance with the Act, the method of service being a matter to be determined by the directors in their absolute discretion.

- 138 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 need not be in writing.
- 139 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company and if on three consecutive occasions any notice to a member has been sent or supplied to that member (whether through the post or in electronic form) but has been returned undelivered the Company need not send further notices to that member until he shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or postal address within the United Kingdom for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic means. For the purposes of this Article 140, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice was not delivered to the address to which it was sent. References in this Article 140 and in Article 143 to a “notice” include a reference to any other documents, information or communications (including share certificates).
- 140 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 141 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 duly given to a person from whom he derives his title.
- 142 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the time when the envelope containing it was posted. Proof that a notice in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice in electronic form shall be deemed to be given at the time it was sent.
- 143 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the

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

- 144 Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or other period.

WINDING UP

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

INDEMNITY

- 146 Subject to the provisions of the Act, the Company shall indemnify every director or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in carrying out his duties or exercising his powers as an officer of the Company, including any liability incurred by him in defending any proceedings, whether civil or criminal, brought against him in relation to his duties, powers or office PROVIDED that the Company shall not indemnify any director against any liability:

146.1 to the Company or to any associated company;

146.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

146.3 incurred by him:

146.3.1 in defending any criminal proceedings in which he is convicted; or

146.3.2 in defending any civil proceedings brought by the Company or any of its associated companies in which judgment is given against him; or

146.3.3 in connection with any application for relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company in which the court refuses to grant him relief;

in each case where the conviction, judgment or refusal by the court is final, i.e. the period for bringing an appeal (or any further appeal) has ended and any

appeal brought has determined, been abandoned or has otherwise ceased to have effect.

146.4 This article is without prejudice to any other indemnity to which a director may be entitled.

146.5 Subject to the provisions of the Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company or any associated company.

146.6 Subject to the provisions of, and so far as may be permitted by, the Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred in or to be incurred:

146.6.1 in defending any criminal, civil or regulatory proceedings; or

146.6.2 in connection with any application under sections 661(3), 661(4) or 1157 of the Act.