

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

W T BURDEN LIMITED

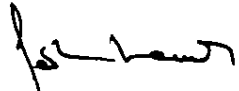
On 7/8 2008 the following ordinary and special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006

ORDINARY RESOLUTIONS

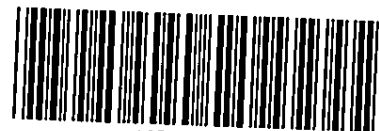
- 1 That the authorised share capital of the Company be and is hereby increased from £1,000 to £50,000,000 by the creation of 9,999,000 Ordinary Shares of £1 00 each and 40,000,000 Preference Shares of £1 00 each in the capital of the Company, such shares to have the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to resolution 4 below,
- 2 That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £50,000,000 for a period of five years from the date of the passing of this resolution but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry

SPECIAL RESOLUTIONS

- 3 That pursuant to section 95 of the Companies Act 1985 the directors are hereby empowered to allot equity securities (as defined in section 94 of that Act) pursuant to the authority conferred by paragraph 2 of this resolution as if section 89 of that Act did not apply to any such allotment, and
- 4 That the regulations contained in the document attached to this written resolution, and for the purposes of identification marked "A", be and they are hereby adopted as the articles of association of the Company in substitution for and to the entire exclusion of all the existing articles thereof


~~[Director]~~ [Secretary]

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COMPANIES ACTS 1985 AND 2006

ARTICLES OF ASSOCIATION

OF

W T BURDEN LIMITED

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COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

W T BURDEN LIMITED

(Adopted by special resolution passed on 7 August 2008)

PRELIMINARY

1 No other regulations to apply

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the company, but the following shall be the articles of association of the company

2 Interpretation

- 2 1 In these articles, unless the context otherwise requires, the following expressions have the following meanings

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these articles

articles means these articles of association as originally adopted or altered or varied from time to time (and **article** means one of these articles)

auditors means the auditors for the time being of the company or, in the case of joint auditors, any one of them

BCF means Burdens Charitable Foundation, registered charity number 273535

board means the board of directors for the time being of the company or the directors present or deemed to be present at a duly convened meeting of directors at which a quorum is present

business day means a day, excluding Saturdays, Sundays and public holidays in England, on which banks are open in London for the transaction of normal banking business

CA 1985 means, subject to article 2 3, the Companies Act 1985

CA 2006 means, subject to article 2 3, the Companies Act 2006

chairman means the chairman (if any) of the board or, where the context requires, the chairman of a general meeting of the company

change of control means the acquisition whether by purchase, transfer, renunciation or otherwise by any third party purchaser of any interest in any shares if, upon completion of that

acquisition, such third party purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the voting rights at a general meeting of the Company attached to the issued shares for the time being

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

company means W T Burden Limited, company number 6289010

connected has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require

director means a director for the time being of the company

electronic communication includes any electronic communication or transmission in any form through any medium including publication on a website

execution includes any mode of execution (and **executed** shall be construed accordingly)

fixed dividend has the meaning given in article 12 1(a)

group means the company and any subsidiary of the company and **member of the group** shall be construed accordingly

holder means (in relation to any share) the member whose name is entered in the register as the holder or, where the context permits, the members whose names are entered in the register as the joint holders, of that share

Loan Notes means the Floating Rate Unsecured Loan Notes 2015 as constituted by a loan note instrument of the company to be dated 7 August 2008 and as such instrument is amended, waived, restated, modified or supplemented from time to time

London Stock Exchange means London Stock Exchange plc or other principal recognised investment exchange in the United Kingdom for the time being

member means a member of the company or, where the context requires, a member of the board or of any committee

office means the registered office for the time being of the company

Ordinary Shares means the ordinary shares of £1 in the capital of the company and **Ordinary Share** shall be construed accordingly

paid up means paid up or credited as paid up

participating dividend has the meaning given in article 12 1(b)

Permitted Relation means in respect of any member, that member's spouse or civil partner, children and grandchildren (including step and adopted children and grandchildren)

preference dividend means the fixed dividend and the participating dividend or, where the context so requires, the fixed dividend or the participating dividend

Preference Shares means the non-cumulative redeemable participating preference shares of £1 in the capital of the company and **Preference Share** shall be construed accordingly

Profits means the consolidated profit after tax of the group as shown in the audited profit and loss account of the group for the relevant financial year after deducting an amount equal to

- (a) any gains or losses realised or incurred on any sale of freehold or leasehold property of the group, and
- (b) any amount stated in the relevant financial statements of which the profit and loss account forms part to be an exceptional profit

register means the register of members of the company to be kept pursuant to the statutes

Restricted Transfer Shares means the shares which, pursuant to article 15 1 and as set out in article 15 3 become automatically subject to the compulsory transfer restrictions set out in article 48

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the company giving rise to a change of control and for the purposes of this definition only **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Scheme means the scheme of arrangement of WTB Holdings Limited pursuant to section 899 of CA 2006

seal means any common seal of the company

secretary means the secretary for the time being of the company or any other person appointed to perform any of the duties of the secretary of the company including (subject to the provisions of the statutes) a joint, temporary, assistant or deputy secretary

securities seal means an official seal kept by the company pursuant to section 40 CA 1985

share means a share in the capital of the company, of any class

statutes means CA 1985, CA 2006 and every other statute (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the company

third party purchaser means any person who is not a holder or a person connected to a holder

United Kingdom means Great Britain and Northern Ireland

writing or written means and includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, and includes (to the extent permitted from time to time by the statutes) electronic communication

2 2 Unless the context otherwise requires

- (a) words in the singular include the plural, and vice versa,

- (b) words importing the masculine gender include the feminine gender, and
 - (c) a reference to a person includes a body corporate and an unincorporated body of persons
- 2 3 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force
- 2 4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in CA 1985 or CA 2006 and words and expressions used in the Regulations have the same meanings when used in these articles
- 2 5 The headings are inserted for convenience only and shall not affect the construction of these articles
- 2 6 In these articles the words and phrases "other", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible

3 Form of resolution

Subject to the statutes, where for any purpose an ordinary resolution of the company is required, a special resolution shall also be effective

4 Registered office

The office shall be at such place in England and Wales as the board shall from time to time appoint

SHARE CAPITAL

5 Authorised share capital

The authorised share capital of the company at the date of adoption of these articles is £50,000,000 divided into 40,000,000 Preference Shares and 10,000,000 Ordinary Shares

6 Allotment

Subject to the provisions of the statutes and to any relevant authority of the company in general meeting or of any class of members required by the statutes or by these articles (including article 20 2(b)), unissued shares at the date of adoption of these articles and any shares hereafter created shall be at the disposal of the board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the directors themselves), at such times and generally on such terms and conditions as the board may decide, provided that no share shall be issued at a discount

7 Redeemable shares

Subject to the provisions of the statutes and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the company or

of the holder of such share is liable, to be redeemed on such terms and in such manner as these articles may provide

8 Power to attach rights

Subject to the provisions of the statutes and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise as the board may determine

9 Share warrants to bearer

9 1 The company may, with respect to any fully paid shares, issue a warrant (**share warrant**) stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant

9 2 The powers referred to in article 9 1 may be exercised by the board, which may determine and vary the conditions on which share warrants shall be issued and, in particular, on which

- (a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the board is satisfied beyond reasonable doubt that the original has been destroyed),
- (b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings,
- (c) dividends will be paid, and
- (d) a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified in it

9 3 Subject to such conditions and to these articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant

10 Commission and brokerage

The company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the statutes. Subject to the provisions of the statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods

11 Trusts not to be recognised

Except as otherwise expressly provided by these articles, as required by law or as ordered by a court of competent jurisdiction, the company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right of the holder to the whole of the share

SHARE RIGHTS

12 Income

- 12 1 The holders of the Preference Shares shall be entitled, in priority to the holders of Ordinary Shares, to be paid out of the Profits available for distribution in respect of each financial year or other accounting period of the company
- (a) a fixed non-cumulative preferential dividend at the rate of 3 per cent per annum (excluding any imputed tax credit available to such holders) of the nominal amount of the Preference Shares held by them (the **fixed dividend**), and
 - (b) a further sum (the **participating dividend**) which shall be calculated in respect of each financial year of the company in accordance with the following provisions
 - (i) if the amount of the Profits in the relevant financial year of the company is greater than or equal to £5,000,000 but less than £10,000,000, the participating dividend shall be an amount equal to 1 per cent per annum of the nominal value of each Preference Share held,
 - (ii) if the amount of the Profits in the relevant financial year of the company is greater than or equal to £10,000,000 but less than £15,000,000, the participating dividend shall be an amount equal to 1.5 per cent per annum of the nominal value of each Preference Share held,
 - (iii) if the amount of the Profits in the relevant financial year of the company is greater than or equal to £15,000,000 but less than £20,000,000, the participating dividend shall be an amount equal to 2 per cent per annum of the nominal value of each Preference Share held, and
 - (iv) if the amount of the Profits in the relevant financial year of the company is greater than £19,999,999 then the amount of the participating dividend shall increase by the sum of 0.5 per cent per annum of the nominal value of each Preference Share held for each additional £5,000,000 of Profits in excess of £19,999,999
- 12 2 The fixed dividend shall accrue from day to day and shall be paid half yearly in arrears on 31 March and 30 September in each year (or, if any such day is not a business day, on the first business day next following), and the first payment of the fixed dividend shall be made on a pro rata basis on 30 September 2008 in respect of the period commencing on the date of issue of the Preference Shares and ending on 30 September 2008. The participating dividend shall accrue from day to day and shall, in respect of each financial year of the company, be paid on either 31 March or 30 September in each year, whichever is the first to occur after the annual accounts of the company in respect of that financial year have been signed by the auditors. The first payment of the participating dividend shall be made in respect of the financial year of the company ending on 30 June 2009, and shall be adjusted pro rata by reference to the period between the date of issue of the Preference Shares and the last day of that financial year of the company
- 12 3 Where the company is prohibited by the statutes from paying in full any preference dividend or any part thereof on any date specified in article 12 2, then in respect of any preference dividend which would otherwise be required to be paid pursuant to these articles on that date, the company shall pay, on that date, to the holders of the Preference Shares on account of

the preference dividend, the maximum sum (if any) which can then, in accordance with the statutes, be paid by the company

12 4 No dividend shall be declared or paid to the holders of the Ordinary Shares in respect of their Ordinary Shares in any financial year until all arrears and accruals of the preference dividends for that financial year (whether declared or not) and all outstanding principal and interest on the Loan Notes has been paid in full and until the holders of not less than three-quarters in nominal value of the Preference Shares have given their written consent to the payment of any such dividend

12 5 In order to ensure that Profits are available for distribution by the company to satisfy the requirements of articles 12 1 to 12 3 (inclusive), the company shall procure that in each financial year of the company and prior to the dates specified in article 12 2 for payment of preference dividends by the company, the profits of any subsidiary undertaking of the company for the time being available for distribution in accordance with the provisions of the statutes (and to the extent only required for the payment of the preference dividends for that financial year) shall be declared and paid to the company or, if the company is not the direct holding company of such subsidiary, shall be declared and paid to the immediate holding company of such subsidiary and so on until the profits available for distribution (to the extent only required for the payment of the preference dividends for that financial year) of each member of the group have ultimately been paid to the company

13 Sale or return of capital

On a Sale or return of capital on a winding-up or otherwise (excluding any redemption or purchase of any shares) proceeds from such Sale or return of capital on a winding up shall be allocated and paid to the holders

- (a) first, in repaying to the holders of the Preference Shares the nominal capital paid up or credited as paid up on the Preference Shares held by them,
- (b) secondly, in paying to the holders of the Preference Shares a sum equal to all arrears of the preference dividend (whether declared or not), and the accrued amount of the fixed dividend calculated up to the date of the Sale or the commencement of the winding-up or return of capital (as the case may be),
- (c) thirdly, in distributing any surplus amongst the holders of the Ordinary Shares, according to the amounts paid up or credited as paid up on the Ordinary Shares held by them

14 Redemption

14 1 If the conditions set out in article 14 2 are satisfied, the company shall redeem some or all of the Preference Shares in accordance with the remaining provisions of this article 14

14 2 The conditions referred to in article 14 1 are

- (a) that no capital or interest remains outstanding and unpaid under the Loan Notes,
- (b) that at any time after the condition stated in article 14 2(a) is satisfied, the holders of not less than three-quarters in nominal value of the Preference Shares give their consent in writing to the proposed redemption of the Preference Shares, and
- (c) the board shall have resolved to redeem such Preference Shares

- 14 3 Within thirty business days of the conditions stated in article 14 2 having been satisfied, the board shall procure that the company shall give notice in writing to each holder of Preference Shares, informing them of the proposed redemption of the Preference Shares and inviting each such holder to give notice in writing to the company stating whether or not he requires any or all of the Preference Shares of which he is the holder to be redeemed. The notice given by the company shall state a date by which such notices given by the holders of the Preference Shares must be received by the company, which shall not be less than twenty business days nor more than forty business days following the date on which notice is given by the company pursuant to this article 14 3
- 14 4 Within thirty business days after the expiry of the period for receipt of notices by the company pursuant to article 14 3, the company shall, to the extent permitted by law and the statutes, redeem all of the Preference Shares of which the holder has requested redemption in accordance with this article 14. Upon such redemption, the company shall pay in respect of each Preference Share which is redeemed an amount equal to the nominal capital paid up or credited as paid up on such Preference Share, together with all arrears of the preference dividend and all accruals of the fixed dividend, calculated down to the date of redemption
- 14 5 Upon receipt by a holder of Preference Shares of the amount to be paid by the company on redemption of Preference Shares, that holder shall deliver to the company for cancellation the certificate(s) for those Preference Shares so redeemed or an indemnity in a form reasonably satisfactory to the company in respect of any missing share certificate. If any share certificate delivered to the company includes any Preference Shares that are not to be redeemed, the company shall forthwith issue without charge to that holder at the same time a fresh certificate for the balance of the shares not redeemed
- 14 6 If the company is permitted by law and the statutes to redeem only some of the Preference Shares which would otherwise be required to be redeemed under this article 14, the company shall only redeem that number of such Preference Shares that it is permitted to redeem. The number of Preference Shares to be redeemed shall be scaled back proportionately amongst those holders of Preference Shares who have requested redemption, according to the number of Preference Shares for which redemption was requested. The company shall, as soon thereafter as it may do so under the statutes, redeem all the remaining Preference Shares so to be redeemed, and pending such further redemption, shall not pay any dividend on any other class of shares but without prejudice to the accrual of such dividend(s) or any consequence under these articles for the late payment of the same
- 14 7 If any holder of Preference Shares who has requested redemption of any Preference Shares in accordance with article 14 3 fails to deliver to the company the documents referred to in article 14 5, the company shall retain the redemption money on trust for that holder (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents. Upon receipt of those documents, the company shall then pay the redemption money to the relevant holder
- 15 Conversion of shares into Restricted Transfer Shares**
- 15 1 At 9 00am on the date which is thirty days following the date of issue of the certificates in respect of any shares (**Restricted Deadline**), the shares shall, subject to the provisions of article 15 2 or unless otherwise provided for by the board in the terms and conditions of issue of such share, automatically become subject to the compulsory transfer restrictions set out in article 48
- 15 2 Each holder of shares shall be entitled to notify the Company in writing in the form prescribed from time to time by the Company (**Non-Restriction Notice**) that he does not wish some or

all of his shares to become Restricted Transfer Shares. Provided that the Company receives a Non-Restriction Notice from a holder no less than 48 hours prior to the Restriction Deadline, the shares specified in such Non-Restriction Notice as being exempt from becoming Restricted Transfer Shares shall not become Restricted Transfer Shares and the compulsory transfer restrictions set out in article 48 shall not apply to such shares. A Non-Restriction Notice once given may not be withdrawn without the consent in writing of the board.

- 15.3 The Restricted Transfer Preference Shares and the Restricted Transfer Ordinary Shares shall in all respects rank *pari passu* with and be subject to the same rights and restrictions as the Preference Shares and the Ordinary Shares then in issue and fully paid respectively save that the Restricted Transfer Shares shall be subject to the compulsory transfer provisions set out in article 48, whereas the other shares are not subject to such provisions.

ALTERATION OF SHARE CAPITAL

16 Increase, consolidation, cancellation and sub-division

The company in general meeting may from time to time by ordinary resolution

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes,
- (b) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares,
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and reduce the amount of its share capital by the amount of the shares so cancelled, and
- (d) subject to the provisions of the statutes, sub-divide its shares or any of them into shares of smaller nominal amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the company has power to attach to unissued or new shares.

17 Fractions of shares

- 17.1 Whenever, as the result of any consolidation, division or sub-division of shares, any difficulty arises, the board may settle it as it thinks fit, and, in particular (but without prejudice to the generality of the foregoing), where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share

- (a) the board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £1 or such other sum as the board may from time to time determine, may be retained for the benefit of the company), or

- (b) provided that the necessary unissued shares are available, the board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the board's discretion from any of the sums standing to the credit of any of the company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation, the board may exercise all the powers conferred on it by article 142 without an ordinary resolution of the company.

- 17 2 For the purposes of any sale of consolidated shares pursuant to article 17 1 the board may authorise some person to execute an instrument of transfer of (or, as the case may be, to give a dematerialised instruction in respect of) the shares to, or in accordance with the directions of, the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18 Reduction of capital

Subject to the provisions of the statutes, these articles and to any rights for the time being attached to any shares, the company may by special resolution reduce its share capital or any capital redemption reserve or share premium account or other undistributable reserve in any way.

19 Purchase of own shares

Subject to the provisions of the statutes, these articles and any rights for the time being attached to any shares, the company may purchase any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner whatsoever.

VARIATION OF CLASS RIGHTS

20 Sanction to variation

- 20 1 If at any time the share capital of the company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the company (and notwithstanding that the company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise) (**Class Consent**).
- 20 2 Without prejudice to the generality of their rights, the special rights attached to the Preference Shares shall be deemed to be varied at any time by any of the following occurring without Class Consent of the holders of the Preference Shares:
- (a) the creation, allotment or issue of any Preference Shares or the grant of any option or right to subscribe for Preference Shares or the entry into any agreement to do any of the aforesaid other than pursuant to the Scheme,

- (b) the creation, allotment or issue of any Ordinary Shares or the grant of any option or right to subscribe for Ordinary Shares or the entry into any agreement to do any of the aforesaid, other than pursuant to any incentivisation arrangements for employees and/or management and/or directors of the Company but always provided that the aggregate number of Ordinary Shares being created or allotted or issued or which are the subject of options or rights to subscribe being granted or agreements being entered into pursuant to such incentivisation arrangements in any financial year of the Company, together with the number of all other Ordinary Shares which have been created, allotted or issued and which are the subject of unexercised options and rights to subscribe granted and agreements to do any of the aforesaid entered into pursuant to such incentivisation arrangements in that financial year of the Company, shall be limited to a maximum amount equal to ten per cent of the total number of Ordinary Shares in issue as at the last day of the immediately preceding financial year (or in the case of the Company's first financial year, the effective date of the Scheme),
- (c) the purchase by the company of any shares of the company (other than any redemption of the Preference Shares),
- (d) a reduction in the issued share capital of the company,
- (e) the alteration of the memorandum of association of the company or these Articles,
- (f) the institution of any proceedings for, or the passing of any resolution for, the voluntary winding up of the company,
- (g) the sale, listing or admission to trading on the London Stock Exchange or any other recognised investment exchange, of any shares in the issued share capital of the company, or
- (h) the sale, lease, transfer or disposal of the whole or substantially the whole of the company's business and/or assets

21 Class meetings

All the provisions in these articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares. The board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class. Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

22 Deemed variation

Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the

company of its own shares in accordance with the provisions of the statutes and these articles

SHARE CERTIFICATES

23 Right to share certificates

- 23 1 On becoming the holder of any certificated share, every person shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up thereon
- 23 2 The issued shares of a particular class which are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number All other shares shall bear a distinguishing number
- 23 3 The company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons Delivery of a certificate to the person first named on the register as the holder of such shares shall be sufficient delivery to all joint holders
- 23 4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled to a certificate for the balance of such shares without charge
- 23 5 No certificate shall be issued representing shares of more than one class

24 Replacement certificates

- 24 1 Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation
- 24 2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the board may, if it thinks fit, comply with such request
- 24 3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the company in investigating such evidence and preparing such indemnity and security, as the board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge
- 24 4 In the case of shares held jointly by several persons, any such request as is mentioned in this article 24 may be made by any one of the joint holders

LIEN ON SHARES

25 Lien on shares not fully paid

The company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the statutes The board may

waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article

26 Enforcement of lien by sale

The board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen clear days after service of such notice. For giving effect to any such sale, the board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

27 Application of proceeds of sale

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall, on surrender to the company for cancellation of the certificate for the shares sold, subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale, be paid to the holder or the person (if any) entitled by transmission to the shares so sold, without interest.

CALLS ON SHARES

28 Calls

Subject to the terms of allotment of shares, the board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

29 Liability of joint holders

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof

30 Interest on calls

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding ten per cent per annum (compounded on a six monthly basis), as the board shall determine. The board may waive payment of such costs, charges, expenses or interest in whole or in part

31 Rights of member when call unpaid

Unless the board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the company

32 Sums due on allotment treated as calls

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall, for all purposes of these articles be deemed to be a call duly made. If it is not paid, the provisions of these articles shall apply as if such amount had become due and payable by virtue of a call

33 Power to differentiate

The board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls

34 Payment in advance of calls

The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the board may decide. The board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced

35 Delegation of power to make calls

If any uncalled capital of the company is included in or charged by any mortgage or other security, the board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to

make calls on the members in respect of such uncalled capital, to sue in the name of the company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be

FORFEITURE OF SHARES

36 Notice if call not paid

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than fourteen clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

37 Forfeiture for non-compliance

If the notice referred to in article 36 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

38 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

39 Forfeiture may be annulled

The board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the board shall see fit.

40 Surrender

The board may accept a surrender of any share liable to be forfeited. In such case, references in these articles to forfeiture shall include surrender.

41 Disposal of forfeited shares

Every share which shall be forfeited shall thereupon become the property of the company. Subject to the provisions of the statutes, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the board shall determine. The board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the

transferred share in the register notwithstanding the absence of any share certificate being lodged in respect thereof. An instrument of transfer executed by that person shall be as effective as if it had been executed or effected by the holder of, or the person entitled by transmission to, the share. The company may receive the consideration (if any) given for the share on its disposal.

42 Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

43 Extinction of claims

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the company, except only such of those rights and liabilities as are by these articles expressly saved, or as are by the statutes given or imposed in the case of past members.

44 Evidence of forfeiture

A statutory declaration by a director or the secretary that a share has been forfeited in pursuance of these articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the company for the consideration (if any) given for the share on the sale or disposition thereof shall (subject, if necessary, to the execution of an instrument of transfer or the giving of a dematerialised instruction) constitute a good title to the share. Subject to the completion of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

TRANSFER OF SHARES

45 Transfer of shares

- 45 1 Subject to such of the restrictions of these articles as may be applicable (including, without limitation, the provisions of article 52), where a member is permitted by these articles to transfer any shares, he may do so by instrument of transfer in writing in any usual form or in any form approved by the board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the

name of the transferee is entered in the register in respect of it All instruments of transfer which are registered may be retained by the company

- 45 2 No share (or any interest therein) may be transferred or disposed of and the directors shall not register the transfer of any share unless such transfer or disposal is made in accordance with these articles If any holder fails to transfer any share (or any interest therein) in accordance with the provisions of these articles, then if the board shall so determine, in its sole discretion, the Ordinary Shares and the Preference Shares held by such holder shall cease to entitle such holder to those rights otherwise attaching to such shares under these articles, including articles 12 to 15 inclusive, 22, 49, 50, 69, 80, 83, 131 to 135 inclusive, 139, 146 to 148 inclusive and 154

46 Permitted Transfers

- 46 1 No shares shall be transferred by the holder thereof pursuant to this article 46 without the prior written approval of the board

- 46 2 Any shares may be transferred by the holder thereof

- (a) to the trustee or trustees of any employee benefit trust established and/or maintained by or on behalf of the company,
- (b) to the trustee or trustees of the WTB Holdings Limited Share Incentive Plan 2003 (**SIP 2003**) or the WT Burden Limited Share Incentive Plan 2008 (**SIP 2008**),
- (c) if the holder making such transfer is the trustee or trustees of any employee benefit trust maintained by or on behalf of the company, or is the trustee or trustees of the SIP 2003 or the SIP 2008,
- (d) to the trustee or trustees of BCF,
- (e) to any company of which BCF is the holder of not less than 75% of the issued share capital, or to any subsidiary of any such company,
- (f) to a Permitted Relation of such holder,
- (g) to any person who is an account manager (as defined in the Individual Savings Account Regulations 1998) (or the nominee thereof) to be held within an account (as so defined) in respect of which the holder is the account investor (as so defined),
- (h) if the holder making such transfer is an account manager (as so defined in article 46 2(g) (or the nominee thereof) and the transfer is made out of an account (as so defined) to the account investor (as so defined),
- (i) to a trustee of a self invested personal pension scheme or occupational pension scheme of which a holder is the sole or a main beneficiary,
- (j) if the holder making such transfer is the trustee of a self invested personal pension scheme or occupational pension scheme of which a holder is the sole or main beneficiary, and/or
- (k) to such other person as the board may, in its absolute discretion, approve

47 Voluntary transfers

- 47 1 Any holder who wishes to transfer any share (a **Vendor**) may give notice in writing (a **Transfer Notice**) to the board of his wish to make that transfer, specifying the number and class of shares (**Sale Shares**) which he wishes to transfer
- 47 2 Within thirty days of the date of receipt by the Company of the Transfer Notice the Company shall notify the Vendor in writing (**Pricing Notice**) of the price at which the Sale Shares are to be purchased (**Transfer Price**)
- 47 3 If, within a further thirty days of the date of receipt of the Pricing Notice or such longer period as the board and the Vendor shall agree in writing (**Acceptance Period**), the Vendor either confirms in writing to the board that he does not accept the Transfer Price or fails to confirm that he does accept the Transfer Price, then the Transfer Notice shall be withdrawn with immediate effect from the date on which the Vendor confirms that he does not accept the Transfer Price or, where the Vendor fails to respond, the date immediately following the date of expiry of the Acceptance Period
- 47 4 If within the Acceptance Period the Vendor gives written notice to the board that he accepts the Transfer Price set out in the Pricing Notice (**Price Acceptance Notice**), then the board shall, within a period of eighteen months from the date on which it receives the Price Acceptance Notice, use all reasonable endeavours to identify a third party purchaser willing to purchase the Sale Shares at the Transfer Price and, if a third party purchaser is so identified (**Designated Purchaser**), shall give written notice to the Vendor of the identity of the Designated Purchaser, together with any other terms relating to the transfer of the Sale Shares (**Purchase Notice**) If, within such eighteen month period, the board is unable to identify a third party purchaser willing to purchase the Sale Shares at the Transfer Price, then immediately following the expiry of such eighteen month period, the Transfer Notice and the Price Acceptance Notice shall be immediately revoked
- 47 5 If the Vendor is not willing to transfer the Sale Shares to the Designated Purchaser, it shall, within seven days following his receipt of the Purchase Notice (**Revocation Period**) notify in writing the same to the board and the Transfer Notice and Price Acceptance Notice shall be immediately revoked Following such revocation, if the Vendor wishes to transfer the Sale Shares, it must submit a further Transfer Notice in accordance with clause 47 1
- 47 6 If before the expiry of the Revocation Period, the Vendor notifies the board in writing that it wishes to transfer the Sale Shares to the Designated Purchaser at the Transfer Price or, alternatively, fails to notify the board that it does not wish to transfer the Sale Shares to the Designated Purchaser at the Transfer Price, then the board shall give effect to the transfer of the Sale Shares within thirty days following the expiry of the Revocation Period and the provisions of articles 48 8 and 48 9 shall apply mutatis mutandis as if the transfer of the Sale Shares was a transfer of compulsory transfer shares made pursuant to article 48

48 Compulsory transfers

- 48 1 In this article 48 only, the term "shares" and "compulsory transfer shares" in relation to a member shall only apply to any Restricted Transfer Shares held by that member
- 48 2 If a member shall die, any shares of which that member is the holder shall be subject to the provisions for compulsory transfer of shares set out in this article 48, and the shares held by such deceased member shall, for the purposes of this article, be deemed to be **compulsory transfer shares** and the death of such member shall be deemed to be a **compulsory transfer event**

48 3 If a member is a holder of shares by reason of a transfer of shares, or a series of transfers of shares, previously made after the date of adoption of these articles and in each case in accordance with article 46 2(f) and any previous holder of such shares who was the transferor of such shares in a transfer made after the date of adoption of these articles and in accordance with article 46 2(f) shall die, any shares of which that member is the holder shall be subject to the provisions for compulsory transfer of shares set out in this article 48, and the shares held by such member shall, for the purposes of this article, be deemed to be **compulsory transfer shares** and the death of such former member (who was a previous transferor of such shares) shall be deemed to be a **compulsory transfer event**

48 4 If a member, being an employee or officer of any member of the group on or after the date hereof, shall cease to be an employee or officer of such member of the group and as a result such member is no longer an employee or officer of any member of the group, any shares of which such member is the holder shall be subject to the provisions for compulsory transfer of shares set out in this article 48, and the shares held by such former employee member shall, for the purposes of this article, be deemed to be **compulsory transfer shares** and such member ceasing to be an employee of any member of the group shall be deemed to be a **compulsory transfer event**

48 5 If a member is a holder of shares by reason of a transfer of shares, or a series of transfers of shares, previously made after the date of adoption of these articles and in each case in accordance with article 46 2(f) and

- (a) any previous holder of such shares was on or after the date of adoption of these articles an employee or officer of any member of the group, and
- (b) such previous holder of such shares was the transferor of such shares in a transfer made after the date of adoption of these articles and in accordance with article 46 2(f) during the period of his employment or office with any member of the group, and
- (c) such previous holder of such shares shall cease to be an employee or officer of any member of the group and as a result such member is no longer an employee or officer of any member of the group,

any shares of which that member is the holder shall be subject to the provisions for compulsory transfer of shares set out in this article 48, and the shares held by such member shall, for the purposes of this article, be deemed to be **compulsory transfer shares** and such former member (who was a previous transferor of such shares) ceasing to be an employee of any member of the group shall be deemed to be a **compulsory transfer event**

48 6 If a member is a holder of shares by reason of being a trustee or trustees of the SIP 2003 or the SIP 2008 (the **SIPs**) and

- (a) any Participant (**Participant**) in the **SIPs** (as defined in the respective rules of the **SIPs** (the **Rules**)) ceases to be in Relevant Employment (as defined in the **Rules**) and accordingly his shares cease to be subject to the **SIPs**, or
- (b) any Participant dies and his shares are withdrawn or treated as having been withdrawn from either or both of the **SIPs** in accordance with the **Rules**,

any shares held by that Participant, or that member on behalf of that Participant, shall be subject to the provisions for compulsory transfer of shares set out in this article 48, and such shares held by such Participant or member shall, for the purposes of this article, be deemed to be **compulsory transfer shares** and such Participant ceasing to be in Relevant

Employment or dying, and the consequent withdrawal of shares held on behalf of such Participant from either of the SIPs, shall be deemed to be a **compulsory transfer event**

48 7 If a member being a body corporate

- (a) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,
- (b) shall appoint or suffer the appointment of an administrator in relation to it,
- (c) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent restructuring, amalgamation or reconstruction), or
- (d) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales,

the shares of which such member is a holder shall be subject to the provisions for the compulsory transfer of shares set out in this article 48, and the shares held by such body corporate shall for the purposes of this article, be deemed to be **compulsory transfer shares** and each event described in (a) to (d) (inclusive) of this article 48 7 shall be deemed to be a **compulsory transfer event**

48 8 Upon the occurrence of any compulsory transfer event, the company shall be entitled to require any member who is the holder of any compulsory transfer shares to transfer any or all of such compulsory transfer shares to such person or persons as are nominated by the board. In order to give effect to such compulsory transfer of shares, the company shall be required to give notice in writing to any holder of compulsory transfer shares in respect of which the compulsory transfer is to be effected, at any time within three years after the occurrence of the relevant compulsory transfer event

48 9 The board may give effect to any compulsory transfer of shares at any time within the period of 40 business days following the date on which notice is given in accordance with article 48 8, when

- (a) each holder of compulsory transfer shares in respect of which such a notice has been given shall be bound to deliver to the company, at a time and place specified by the board, a duly executed transfer or transfer of such shares in favour of the person or persons nominated by the board for the purpose, together with the certificate(s) for the shares in question, and a certified copy of any power of attorney or other authority of the person executing the transfer,
- (b) the company shall procure that the price per compulsory transfer share paid to such holder is an amount calculated in accordance with articles 48 10 and 48 11, and
- (c) if any member who is bound to transfer compulsory transfer shares in accordance with this article 48 shall fail to execute or deliver any document or transfer required to be executed or delivered by him, the board may authorise some other person (including any director) to execute such document or transfer on his behalf

48 10 The auditors shall be instructed to provide to the board within thirty days after the annual accounts of the company in respect of that financial year have been signed by the auditors, a written statement of valuation of the Ordinary Shares and the Preference Shares (**Valuation**). The Valuation shall be prepared using the most recent audited financial statements of the company applying a discounted cash flow valuation model and shall state a valuation of the

whole of the Ordinary Shares and the Preference Shares together with the price per share of each class of shares. The Valuation shall be, in the opinion of the auditors, the fair selling value of, in respect of the Ordinary Shares, all of the Ordinary Shares in issue and, in respect of the Preference Shares, all of the Preference Shares in issue, in each case on the open market and on the basis of an arm's length transaction between a willing seller and a willing buyer, and (where the price per share is to be ascertained) divided by (i) in the case of the Ordinary Shares, the aggregate of the total number of Ordinary Shares in issue and the total number of unissued Ordinary Shares in respect of which, at the relevant time, there are outstanding unexercised options to subscribe or (ii) in the case of the Preference Shares, the total number of Preference Shares in issue.

- 48 11 The price per share payable by any transferee for any compulsory transfer share pursuant to this article 48 shall be the price per share of that particular class of share as stated in the Valuation current on the date of such compulsory transfer event.

49 Change of Control

No sale or other disposition of any Shares which would result in a change of control shall have any effect unless the holders of not less than seventy-five per cent in nominal value of the Preference Shares shall have approved such change of control either in writing or by way of special resolution passed at a separate general meeting of the holders of Preference Shares duly convened and held as provided in article 21 (but not otherwise).

50 Drag along

- 50 1 Subject to article 50 8, if any one or more holders of not less than seventy-five per cent in nominal value of Preference Shares for the time being in issue (such holder(s) being together **Selling Preference Holders**) wish to transfer all of their Preference Shares (**Selling Preference Holders' Shares**) to an unconnected third party purchaser the Selling Preference Holders shall have the option (**Preference Drag Along Option**) to require all other holders of Preference Shares to transfer all of their Preference Shares with full title guarantee to the third party purchaser or as the third party purchaser may direct in accordance with this article 50.
- 50 2 Subject to article 50 8, if any one or more holders of not less than fifty per cent in nominal value of Ordinary Shares for the time being in issue (such holder(s) being together **Selling Ordinary Holders**) wish to transfer all of their Ordinary Shares (**Selling Ordinary Holders' Shares**) to an unconnected third party purchaser, then provided that one or more holders of not less than seventy-five per cent in nominal value of the Preference Shares also wish to transfer all of their Preference Shares to such third party purchaser, the Selling Ordinary Share Holders shall have the option (**Ordinary Drag Along Option**) to require all other holders of Ordinary Shares to transfer all of their Ordinary Shares with full title guarantee to the third party purchaser or as the third party purchaser may direct in accordance with this article 50.
- 50 3 The Selling Ordinary Holders and/or the Selling Preference Holders may exercise the Ordinary Drag Along Option and/or the Preference Drag Along Option, as the case may be, by giving written notice to that effect (**Drag Along Notice**) to all other holders of Ordinary or Preference Shares, as the case may be (**Dragged Holders**) at any time before the registration of the transfer of the Ordinary Shares and/or the Preference Shares held by the Selling Ordinary Holders or the Selling Preference Holders, as the case may be. A Drag Along Notice shall specify that the Dragged Holders are required to transfer all of their Ordinary Shares and/or Preference Shares (**Dragged Shares**) pursuant to article 50 1 or 50 2, as the case may be, to the third party purchaser (or to such other person as the third

party purchaser may direct) the proposed date of transfer (if known) and the identity of the third party purchaser (or such other person) A Drag Along Notice shall be served in accordance with articles 147 to 154 respectively

- 50 4 A Drag Along Notice may be revoked by notice in writing served by the Selling Ordinary Holders and/or the Selling Preference Holders, as the case may be, to the Dragged Holders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice shall be served as in article 50 3
- 50 5 For the purposes of this article 50, the price per Dragged Share shall be equal to the price per Selling Ordinary Holders' Share or Selling Preference Holders' Share of the same class paid or proposed to be paid by the third party purchaser for the Selling Ordinary Holders' Shares or Selling Preference Holders' Shares of the same class
- 50 6 Completion of the sale of the Dragged Shares (including payment for the Dragged Shares and delivery to the third party purchaser of an instrument, duly executed by the holders thereof transferring all of his Dragged Shares to the third party purchaser (or to such other person as the third party purchaser may direct)) shall take place simultaneously with actual completion of the sale of the Selling Ordinary Holders' Shares and/or Selling Preference Holders' Shares, as the case may be, unless all of the holders of Preference Shares agree otherwise
- 50 7 Any Transfer Notice served in respect of any Dragged Share which has not been allocated in accordance with article 47 shall automatically be revoked by the service of a Drag Along Notice
- 50 8 The Drag Along Option may not be exercised if any capital or interest remains outstanding or unpaid under the Loan Notes

51 Tag along

- 51 1 Subject to articles 50 and 51 6 but notwithstanding any other provision in these articles, no sale, renouncement or other disposition of any share (**Specified Share**) shall have any effect if it would result in a sale, renouncement or other disposition of not less than, in the case of Preference Shares, seventy five per cent of the Preference Shares at the time in issue and/or, in the case of Ordinary Shares, seventy-five per cent of the Preference Shares and fifty per cent of the Ordinary Shares at the time in issue (such sale, renouncement or other disposition of the Preference Shares and/or the Ordinary Shares as aforesaid being the **Tag Along**) unless, before the transfer is lodged for registration, a third party purchaser has made a bona fide offer (**Offer**) to purchase, at the specified price, all of the Ordinary Shares and/or the Preference Shares (as the case may be) held by the relevant holders who are not acting in concert or otherwise connected with such third party purchaser (**Tagging Shares**)
- 51 2 An Offer made under article 51 1 shall be in writing, given in accordance with articles 147 to 154 inclusive, open for acceptance for at least 15 business days and shall be deemed to be rejected by any holder who has not accepted it in writing in accordance with its terms within the time period prescribed in it for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the Offer
- 51 3 For the purposes of article 51 1, **specified price** means a price per Tagging Share equal to the price per Specified Share of the same class paid or proposed to be paid by the third party purchaser for the Specified Shares of the same class

- 51 4 If any part of the specified price is payable otherwise than in cash, any holder may require, as a condition of his acceptance of the Offer, to receive in cash on transfer all or any of the price offered for his Tagging Shares -
- 51 5 If the cash equivalent of any non-cash element of the specified price cannot be agreed by the third party purchaser and the holders of Tagging Shares within 15 business days of the proposed Tag Along, the matter may be referred to the auditors by any holder and, pending its determination, the proposed Tag Along shall have no effect
- 51 6 No Tag Along may be exercised if any capital or interest remains outstanding and unpaid under the Loan Notes

52 Right to refuse registration

- 52 1 The board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a share unless
- (a) it is in respect of a share which is fully paid up,
 - (b) it is in respect of only one class of shares,
 - (c) it is in favour of a single transferee or not more than four joint transferees,
 - (d) it is duly stamped (if so required), and
 - (e) it is delivered for registration to the office or such other place as the board may from time to time determine, accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to prove the title of the transferor and the due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the authority of that person to do so

53 Notice of refusal

If the board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged with the company send notice of the refusal to the transferee. Any instrument of transfer which the board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it

54 Fees on registration

No fee shall be charged by the company for registration of a transfer or any other instrument relating to or affecting the title to any shares

55 Transfers by renunciation

Nothing in these articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person

TRANSMISSION OF SHARES

56 On death

Subject to articles 48 2, 48 3 and 48 6, if a member dies, the survivors or survivor, where he was a joint holder, shall be the only persons recognised by the company as having any title to his shares and if such number was a sole or the only survivor of joint holders then the

provisions of article 48 1 shall apply Nothing in these articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him

57 Election of person entitled by transmission

Subject always to articles 47 and 48, any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the board may require, elect either to become registered as a member or to have some person nominated by him registered as a member If he elects to become registered himself, he shall give notice to the company to that effect If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person All the provisions of these articles relating to the transfer of shares shall apply to the notice or transfer (as the case may be) as if it were effected by the member and his death, bankruptcy or other event as aforesaid had not occurred Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the board, the board shall within two months after proof cause the entitlement of that person to be noted in the register

DESTRUCTION OF DOCUMENTS

58 Destruction of documents

58 1 The company may destroy

- (a) any instrument of transfer, after six years from the date on which it is registered,
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded,
- (c) any share certificate, after one year from the date on which it is cancelled,
- (d) any proxy form which has been used for a poll, after one year from the date of use,
- (e) any proxy form which has not been used for a poll, after one month from the general meeting to which it relates and at which the poll was demanded, and
- (f) any other document on the basis of which any entry in the register is made, after six years from the date on which an entry was first made in the register in respect of it,

provided that the company may destroy any such type of document at a date earlier than that authorised by this article if a copy of such document is retained on microfilm or by other similar means on which such copy is retained until the expiration of the period applicable to the destruction of the original of such document

58 2 It shall be conclusively presumed in favour of the company that every entry in the register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the company, provided that

- (a) this article 58 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant,
- (b) nothing in this article 58 shall be construed as imposing on the company any liability in respect of the destruction of any such document otherwise than as provided for in this article 58 which would not attach to the company in the absence of this article 58, and
- (c) references in this article 58 to the destruction of any document include references to the disposal of it in any manner

GENERAL MEETINGS

59 Annual general meetings

Subject to the provisions of the statutes, annual general meetings shall be held at such time and place as the board may determine

60 Convening of general meeting

The board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 303 CA 2006. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the board. If there are not within the United Kingdom sufficient members of the board to convene a general meeting, any director may call a general meeting.

61 Notice of general meetings

61 1 General meetings shall be convened by not less than fourteen days' notice in writing, but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members holding 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.

61 2 The notice shall specify

- (a) whether the meeting is an annual general meeting or a general meeting,
- (b) the place, the day and the time of the meeting,
- (c) the general nature of that business to be transacted,
- (d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such, and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

61 3 The notice shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the company), to the directors and to the auditors.

- 61 4 If, after a notice convening a general meeting of the company has been despatched to members, the board becomes aware of any fact, event or circumstances which, in the board's opinion, would make it impractical or inappropriate to hold the general meeting on the date or time or at the place for which notice has been given, the board may give notice pursuant to article 152 to those entitled to receive the notice pursuant to article 61 3 either cancelling such meeting or postponing such meeting to a time and date which is not less than fourteen clear days from the date of such notice, which shall also specify the place at which such postponed meeting shall be held

62 Omission to send notice

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

63 Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member which is a body corporate, shall be a quorum

64 If quorum not present

If within thirty minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to such time (not being less than seven nor more than sixty days later) and place as the chairman (or, in default, the board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved

65 Chairman

- 65 1 The chairman of the board shall preside at every general meeting of the company. If there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the deputy chairman (if any), if present and willing to do so shall preside at such meeting, but if neither the chairman or deputy chairman is present and willing to act, the directors present shall choose one of their number to act as chairman or, if there be only one director present, he shall be chairman if willing to act. If there be no director present and willing to act, the members present and entitled to vote shall choose one of their number to be chairman of the meeting
- 65 2 The chairman of the meeting who presides pursuant to the provisions of article 65 1 may, at any time during a general meeting of the company, nominate any director of the company to be the chairman of the meeting for the remainder of or for any part of the meeting

66 Directors may attend and speak

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 of the company

67 Power to adjourn

The chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the comfort, safety and security of those attending and the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of

68 Notice of adjourned meeting

Where a meeting is adjourned indefinitely, the board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for fourteen days or more or indefinitely, seven clear days notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting

69 Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place

VOTING

70 Votes of members

70 1 For so long as there remain any Preference Shares in issue

- (a) each holder of Preference Shares shall be entitled to receive notice of, to attend, speak and vote at any general meeting of the company,
- (b) on a vote of members, each holder of Preference Shares, present in person or by proxy or (being a corporation) present by a duly authorised representative or proxy (unless the proxy (in either case) or the representative is himself a member entitled to vote) shall, on a show of hands, have one vote and, on a poll, each holder of Preference Shares shall have one vote for each Preference Share of which he is the holder, and
- (c) each holder of Ordinary Shares shall be entitled to receive notice of, to attend and speak, but not to vote, at any general meeting of the Company

70 2 If there are no Preference Shares in issue

- (a) each holder of Ordinary Shares shall be entitled to receive notice of, to attend, speak and vote at any general meeting of the company, and
- (b) on a vote of members, each holder of Ordinary Shares, present in person or by proxy or (being a corporation) present by a duly authorised representative or proxy (unless the proxy (in either case) or the representative is himself a member entitled to vote) shall, on a show of hands, have one vote and, on a poll, each holder of Ordinary Shares shall have one vote for each Ordinary Share of which he is the holder

70 3 If two or more persons are joint holders of a share, then in voting on any question 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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register

71 Method of voting

71 1 At any general meeting, a resolution put to a vote of the 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 statutes, a poll may be demanded by

- (a) the chairman of the meeting, or
- (b) by at least five members present in person or by proxy and entitled to vote at the meeting, or
- (c) a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting

71 2 At general meetings, resolutions shall be put to the vote by the chairman and there shall be no requirement for the resolution to be proposed or seconded by any person

72 Chairman's declaration conclusive on show of hands

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution

73 Objection to error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive

74 Amendment to resolutions

- 74 1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution
- 74 2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on and, in the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either, at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the office, or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on

75 Procedure on a poll

- 75 1 Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman shall direct. The chairman shall determine the manner (including the use of ballot or voting papers or tickets or electronic communication) in which a poll shall be taken and may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately 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. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 75 2 The demand for a poll (other than on the election of a chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 75 3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chairman. A demand for a poll so withdrawn shall validate the result of a show of hands declared before the demand was made
- 75 4 On a poll, votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

76 Casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall not be entitled to a second or casting vote in addition to any other vote that he may have

77 Restriction on voting rights for unpaid calls, etc

No member shall, unless the board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by

him unless and until all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the company

78 Voting by proxy

Any person (whether a member of the company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy or, where the appointment of the proxy was contained in an electronic communication, receipt of such appointment shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof

79 Form of proxy

79 1 The appointment of a proxy shall

- (a) be in writing in any common form or in such other form as the board may approve, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf,
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given (including, for the avoidance of doubt, any resolution which properly comes before the meeting where notice of the same was not included in the notice of the meeting nor specific reference thereto made in the appointment of the proxy) as the proxy thinks fit, but shall not confer any further right to speak at the meeting, except with the permission of the chairman (or as otherwise determined by the board where the relevant shares are held by a depositary),
- (c) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings

79 2 In addition, the board may determine that, if and to the extent permitted from time to time by the statutes, and subject to such terms and conditions as the board may specify, a proxy may be appointed by electronic communication

80 Deposit of proxy

80 1 The appointment of a proxy shall

- (a) in the case of an instrument in writing be deposited at the office, or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the company in relation to the meeting, not less than forty eight hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote (and there shall also be deposited at the same place or places, not less than forty eight hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, the power of attorney or other authority (if any) under which such

instrument is signed, or a copy of such authority certified notarially or in some other way approved by the board),

- (b) in the case of an appointment contained in an electronic communication where an address has been specified for the purpose of receiving electronic communication
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
 - (iii) in any invitation to appoint a proxy contained in an electronic communication issued by the company in relation to the meeting,

be received at such address not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

- (c) in the case of a poll taken more than forty eight hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than twenty four hours before the time appointed for the taking of the poll,
- (d) where the poll is not taken forthwith but is taken not more than forty eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any director,

and subject to article 80 3, an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

In this article and article 83, "address", in relation to electronic communication, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted pursuant to article 80 3, an identification number of a participant in the relevant system concerned) used for the purposes of such electronic communication

80 2 Without limiting the foregoing, in relation to any uncertificated shares the directors may from time to time permit appointments of a proxy to be made by means of electronic communication in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder

80 3 A director, the secretary or some person authorised for the purpose by the secretary may

- (a) accept a photocopy, or a copy delivered by facsimile transmission, of the instrument appointing the proxy (and of the power of attorney (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the board), and/or
- (b) accept an appointment of a proxy which has not been properly executed or is not supported by the relevant documents as required by article 80 1,

as a valid appointment of proxy where such person determines, in good faith, that the documents deposited or received indicate in sufficient detail the member's intention to appoint a proxy

80 4 No appointment of a proxy shall be valid after the expiry of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date

80 5 If and to the extent that the board determines that proxies may be appointed by means of electronic communication, any provisions of articles 79 and/or 80 may be disappplied or varied, insofar as they relate to any appointment made in this way, in such manner as the board may specify

81 More than one proxy may be appointed

A member may appoint more than one proxy to attend on the same occasion. When 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 of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

82 Board may supply proxy cards

The board may at the expense of the company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the company, such invitations shall, subject to article 62, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

83 Revocation of proxy

A vote given or poll demanded in accordance with the terms of the appointment of a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment, or of the authority under which the appointment was executed, or the transfer of the share in respect of which the appointment is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the company at the office, or at such other place as has been appointed for the deposit of instruments of proxy or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, at least forty eight hours before

the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used

84 Corporate representative

A corporation (whether or not a company within the meaning of the statutes) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. A director, the secretary or some person authorised for the purpose by the secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

UNTRACED MEMBERS

85 Power of sale

85.1 The company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that

- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) below (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such share sent by the company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the company has received no communications in respect of such share from such member or person, provided that during such period of twelve years the company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it,
- (b) on or after expiry of the said period of twelve years the company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under article 148.3,
- (c) the said advertisements, if not published on the same day, shall have been published within thirty days of each other, and
- (d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the company has not received any communication in respect of such share from the member or person entitled by transmission.

- 85 2 To give effect to any sale of shares pursuant to this article, the board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed or effected by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 85 3 If during the period of twelve years referred to in article 85 1, or during any period ending on the date when all the requirements of paragraphs (a) to (d) of article 85 1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs (b) to (d) of article 85 1 have been satisfied in regard to such additional shares, the company shall also be entitled to sell the additional shares.

86 Application of proceeds of sale

The company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the company or invested in such investments as the board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the company shall not be required to account for any money earned on them.

APPOINTMENT AND REMOVAL OF DIRECTORS

87 Number of directors

Unless and until otherwise determined by the company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two nor more than twelve.

88 Power of company to appoint directors

Subject to the provisions of these articles, the company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but the total number of directors shall not exceed the maximum number fixed in accordance with these articles.

89 Power of board to appoint directors

Without prejudice to the power of the company to appoint any person to be a director pursuant to these articles, the board shall have power at any time to appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing board, but the total number of directors shall not exceed the maximum number fixed in accordance with these articles.

90 Appointment of executive directors

Subject to the provisions of the statutes, the board may from time to time appoint one or more of its body to hold any employment or executive office (including that of executive chairman,

chief executive or managing director) for such term (subject to the provisions of the statutes) and subject to such other conditions as the board thinks fit in accordance with article 106. The board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the director and the company.

91 Share qualification

A director shall not be required to hold any shares in the company.

92 Resolution for appointment

A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

93 Removal by ordinary resolution

In addition to any power of removal conferred by the statutes, the company may by ordinary resolution remove any director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the company, and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or re-appointed a director.

94 Vacation of office by director

Without prejudice to the provisions for retirement contained in these articles, the office of a director shall be vacated if

- (a) he resigns by notice in writing delivered to the secretary at the office or tendered at a board meeting,
- (b) he ceases to be a director by virtue of any provision of the statutes, is removed from office pursuant to these articles or the statutes or becomes prohibited by law from being a director,
- (c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,
- (d) an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and the board resolves that his office be vacated,
- (e) both he and his alternate director appointed pursuant to the provisions of these articles (if any) are absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that his office be vacated,

- (f) in the case of any director who holds any executive office with the company, his appointment as such is terminated or expires and the directors resolve that his office be vacated

95 Resolution as to a vacancy conclusive

A resolution of the board declaring a director to have vacated office under the terms of article 94 shall be conclusive as to the fact and grounds of vacation stated in the resolution

ALTERNATE DIRECTORS

96 Appointment

- 96 1 Each director (other than an alternate director) may, by notice in writing delivered to the secretary at the office, or in any other manner approved by the board, appoint any other director or any person approved for that purpose by the board and willing to act, to be his alternate

- 96 2 No appointment of an alternate director who is not already a director shall be effective until his consent to act as a director in the form prescribed by the statutes has been received at the office

- 96 3 An alternate director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of directors allowed by these articles

97 Participation in board meetings

Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the board and all committees of the board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A director acting as alternate director shall have a separate vote at board meetings for each director for whom he acts as alternate director, but he shall count as only one for the purpose of determining whether a quorum is present

98 Alternate director responsible for own acts

Every person acting as an alternate director shall be an officer of the company, shall alone be responsible to the company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him

99 Interests of alternate director

An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director. However, he shall not be entitled to receive from the company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the company direct. Subject to this article, the company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director

100 Revocation of appointment

An alternate director shall cease to be an alternate director

- (a) if his appointor revokes his appointment, or
- (b) if his appointor ceases for any reason to be a director, or
- (c) if any event happens in relation to him which, if he were a director otherwise appointed, would cause him to vacate office

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

101 Expenses

Each director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as a director, including any expenses incurred in attending meetings of the board or any committee of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the company. If in the opinion of the directors it is desirable that any of their number should go or reside abroad or make any special journeys or perform any special or additional services on behalf of the company or its business, such director or directors may be paid such reasonable additional remuneration by way of salary, percentage of profits or otherwise and expenses therefor as the directors may from time to time determine.

102 Remuneration of executive directors

The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of these articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the board, and may be in addition to or in lieu of any fee payable to him for his services as director pursuant to these articles.

103 Pensions and other benefits

The board may exercise all the powers of the company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the company or to benefit, any person who is or has at any time been a director or employee of the company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the company or any such holding company or subsidiary undertaking or any predecessor in business of the company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the statutes, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The board may procure any of such matters to be done by the company either alone or in conjunction with any other person. Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this article and shall not be obliged to account for it to the company.

POWERS AND DUTIES OF THE BOARD

104 Powers of the board

Subject to the provisions of the statutes, the memorandum of association of the company and these articles and to any directions given by special resolution of the company, the business of the company shall be managed by the board, which may exercise all the powers of the company, whether relating to the management of the business or not. No alteration of the memorandum of association or of these articles and no such direction given by the company shall invalidate any prior act of the board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these articles as to any specific power of the board shall not be deemed to limit the general powers given by this article.

105 Powers of directors being less than minimum number

If the number of directors is less than the minimum for the time being prescribed by these articles, the remaining director or directors shall act only for the purposes of appointing an additional director or directors to make up such minimum or of convening a general meeting of the company for the purpose of making such appointment. If there is no director able or willing to act, any two members may summon a general meeting for the purpose of appointing directors. Subject to the provisions of these articles, any additional director so appointed shall hold office only until the dissolution of the annual general meeting of the company next following such appointment unless he is re-elected during such meeting.

106 Powers of executive directors

The board may from time to time

- (a) delegate or entrust to and confer on any director holding executive office (including a chief executive or managing director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and
- (b) revoke, withdraw, alter or vary all or any of such powers

107 Delegation to committees

107 1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons, provided that

- (a) a majority of the members of a committee shall be directors, and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are directors or alternate directors

107 2 The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these articles to the exercise by the board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

108 Power of attorney

The board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

109 Use of the title "director"

The board may appoint any person (not being a director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director for any of the purposes of the statutes or these articles.

110 Exercise of voting power

The board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the company, or any power of appointment to be exercised by the company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

111 Provision for employees

The board may exercise any power conferred on the company by the statutes to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary undertaking.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

112 Board meetings

Subject to the provisions of these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

113 Notice of board meetings

One director may, and the secretary at the request of a director shall, summon a board meeting at any time on reasonable notice. Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for that purpose. A director may waive the requirement that notice be given to him of any board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a board meeting to a director who is absent from the United Kingdom unless he has requested the board in writing that notices of board meetings shall during his absence be given to him at

any address in the United Kingdom notified to the company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom at that address

114 Quorum

The quorum necessary for the transaction of business may be determined by the board and until otherwise determined shall be two directors. A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the board.

115 Chairman of board

The board may appoint one or more of its body chairman or joint chairman and one or more of its body deputy chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such chairman or deputy chairman is elected, or if at any meeting neither a chairman nor a deputy chairman is present within five minutes of the time appointed for holding the same, the directors present shall choose one of their number to be chairman of such meeting. Any chairman or deputy chairman may also hold executive office under the company.

116 Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of that meeting shall have a second or casting vote.

117 Participation by telephone or video conference

- 117 1 Any director or his alternate may validly participate in a meeting of the board or a committee of the board through the medium of conference telephone, video conferencing link or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the chairman of the meeting.
- 117 2 A person so participating by being present or being in telephone or video conference or any other form of communication with those in the meeting or with the chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 117 3 A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the board (or committee, as the case may be) duly convened and held.

118 Resolution in writing

A resolution in writing signed by all the directors for the time being entitled to receive notice of a board meeting and not being less than a quorum, or by all the members of a committee of the board for the time being entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board (or committee, as the case may be). Such a resolution

- (a) may consist of several copies of a document (each signed by one or more of the directors or members of the relevant committee, including signatures evidenced by means of facsimile transmission), which copies may be transmitted by electronic communication, in which event, subject to any terms and conditions determined from time to time by the board, no signature shall be required,
- (b) need not be signed by an alternate director if it is signed by the director who appointed him,
- (c) if signed by an alternate director, need not also be signed by his appointor,
- (d) to be effective, need not be signed by a director who is prohibited by these articles from voting thereon, or by his alternate

119 Proceedings of committees

All committees of the board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the board may prescribe and subject thereto shall be governed by such of these articles as regulate the proceedings of the board as are capable of applying

120 Minutes of proceedings

120 1 The board shall cause minutes to be made in books kept for the purpose of recording

- (a) all appointments of officers and committees made by the board, and
- (b) the names of directors present at every meeting of the board, of a committee of the board, of the company or of the holders of any class of shares or debentures of the company, and all orders, resolutions and proceedings of such meetings

120 2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof

121 Validity of proceedings

All acts done by a meeting of the board, or of a committee of the board, or by any person acting as a director, alternate director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote

DIRECTORS' INTERESTS

122 Director may have interests

122 1 Subject to the provisions of the statutes and provided that article 123 is complied with, a director, notwithstanding his office

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the company or in which the company is otherwise interested, either in

regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise,

- (b) may hold any other office or place of profit under the company (except that of auditor or of auditor of a subsidiary of the company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the company, and in any such case on such terms as to remuneration and otherwise as the board may arrange, either in addition to or in lieu of any remuneration provided for by any other article,
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the company or in which the company is otherwise interested or as regards which the company has any powers of appointment, and
- (d) shall not be liable to account to the company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit

123 Disclosure of interests to board

123 1 A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the board after he knows that he is or has become so interested

123 2 For the purposes of this article

- (a) a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, transaction, arrangement or proposal, and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

124 Interested director may vote and count for quorum

A director may vote on, and be counted in the quorum in relation to, any resolution of the board or of a committee of the board concerning any contract, arrangement, transaction or any other proposal whatsoever to which the company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the company

125 Director's interest in own appointment

A director shall not vote or be counted in the quorum on any resolution of the board or committee of the board concerning his own appointment (including fixing or varying the terms

of his appointment or its termination) as the holder of any office or place of profit with the company or any company in which the company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the company or any company in which the company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

126 Chairman's ruling conclusive on director's interest

If any question arises at any meeting as to the materiality of a director's interest (other than the chairman's interest) or as to the entitlement of any director (other than the chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the director concerned shall be final and conclusive.

127 Directors' resolution conclusive on chairman's interest

If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman), whose majority vote shall be final and conclusive.

128 Connected persons

For the purposes of articles 122 to 127 (which shall apply equally to alternate directors) an interest of a person who is for the purposes of the statutes connected (which word shall have the meaning given to it by the statutes) with a director shall be treated as an interest of the director.

THE SECRETARY

129 The secretary

129.1 Subject to the provisions of the statutes, the board may appoint a secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the board. Such removal shall be without prejudice to any claim which any such person may have for damages for breach of any contract of service between such person and the company.

129.2 If the office of secretary is vacant, or if for any reason the secretary is incapable of acting, anything required or authorised by the statutes or by these articles to be done by the secretary may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary, by any officer of the company authorised either generally or specifically, by the board in that regard.

AUTHENTICATION OF DOCUMENTS

130 . Power to authenticate

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

DIVIDENDS AND OTHER PAYMENTS

131 Declaration of dividends

Subject to the provisions of the statutes and of these articles, the company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the company. However, no dividend shall exceed the amount recommended by the board.

132 Interim dividends

Subject to the provisions of the statutes and of these articles, the board shall declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the board to be justified by the profits of the company available for distribution. If at any time the share capital of the company is divided into different classes, the board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrear. Provided that the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

133 Entitlement to dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amount of the capital paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amount of the capital paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

134 Calls or debts may be deducted from dividends

The board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the company on account of calls or otherwise in relation to the shares of the company

135 Distribution in specie

The board may, with the authority of an ordinary resolution of the company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways Where any difficulty arises in regard to such distribution, the board may settle it as it thinks fit In particular, the board may

- (a) issue fractional certificates (or ignore fractions),
- (b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members, and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend

136 Dividends not to bear interest

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the company or in respect of a share shall bear interest as against the company

137 Method of payment

- 137 1 The company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order, by any method provided by the rules of a relevant system, or by any other method (including by electronic media) as the board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a depositary, subject to the approval of the board, such persons and addresses as the depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the register) or to such person and such address as such member or person or persons may direct in writing
- 137 2 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the company If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the company in connection with the request as the board may think fit

137 3 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share

137 4 The board may, at its discretion, make provisions to enable a depository and/or any member as the board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the board may in its absolute discretion determine

138 Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the company to the person entitled thereto are returned to the company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose or, if the company has requested bank details from persons entitled to such claim payments in order to make such payments and a person has refused or failed to provide such details, then the company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the company of an address or bank details (as the case may be) to be used for the purpose

139 Unclaimed dividends

All dividends, interest or other sum payable and unclaimed for twelve months after having become payable may be invested or otherwise made use of by the board for the benefit of the company until claimed and the company shall not be constituted a trustee in respect thereof All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall (if the board so resolves) be forfeited and shall cease to remain owing by the company

140 Payment of share dividends

The board may, with the prior authority of an ordinary resolution of the company and subject to such terms and conditions as the board may determine, offer to any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of the whole (or some part, to be determined by the board) of any dividend specified by the ordinary resolution The following provisions shall apply

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods,
- (b) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount,
- (c) no fractions of a share shall be allotted The board may make such provisions as it thinks fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of

any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements,

- (d) the board shall, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective,
- (e) the board may exclude from any offer any holders of ordinary shares or any ordinary shares held by a depositary or any ordinary shares on which dividends are payable in foreign currency where the board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares,
- (f) the board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any ordinary shares shall be binding on every successor in title to the holder thereof,
- (g) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (**elected ordinary shares**) and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account, capital redemption reserve or other undistributable reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected shares on that basis. A board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the company in accordance with article 142 and in relation to any such capitalisation the board may exercise all powers conferred on it by article 142 without need of such ordinary resolution,
- (h) the additional ordinary shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid ordinary shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date, and
- (i) the board may terminate, suspend or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and generally may implement any share dividend scheme on such terms and conditions as the board may from time to time determine and take such other action as the board may deem necessary or desirable from time to time in respect of any such scheme

141 Reserves

- The board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the board, for any purpose to which the profits of the company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the board thinks fit. The board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the board may carry to reserve out of the unrealised profits of the company shall not be mixed with any reserve to which profits available for distribution have been carried. The board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

142 Capitalisation of reserves

The board may, with the authority of an ordinary resolution of the company

- (a) subject as provided in this article, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve,
- (b) appropriate the sum resolved to be capitalised to the holders of shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to holders of shares credited as fully paid,
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends,
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the company rather than to the holders of shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions,
- (e) authorise any person to enter on behalf of all the holders of shares concerned into an agreement with the company providing for either
 - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation, or

- (ii) the payment up by the company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,

any agreement made under such authority being effective and binding on all such holders), and

- (f) generally do all acts and things required to give effect to such resolution

143 Record dates

Notwithstanding any other provision of these articles but without prejudice to the rights attached to any shares and subject always to the statutes, the company or the board may by resolution specify any date (**record date**) as the date at the close of business (or such other time as the board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced, but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

ACCOUNTS

144 Accounting records

The board shall cause accounting records to be kept in accordance with the statutes.

145 Inspection of records

No member (other than a director) shall have any right to inspect any accounting record or other document of the company unless he is authorised to do so by statute, by order of the court, by the board or by ordinary resolution of the company.

146 Accounts to be sent to members

A printed copy of the directors' and auditors' reports accompanied by printed copies of the annual accounts shall, not less than twenty one clear days before the general meeting before which they are to be laid, be delivered or sent by post to every member of the company and to the auditors and to every other person who is entitled to receive notice of general meetings. If and to the extent permitted by the statutes, all or any of such documents may be delivered to a member by means of electronic communication. However, this article shall not require a copy of those documents to be sent to any person who, under the provisions of these articles, is not entitled to receive notices from the company or of whose address the company is unaware or to any holder of debentures of whose address the company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

NOTICES

147 Notices to be in writing

Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice convening a board or board committee meeting need not be in writing

148 Service of notice on members

148 1 The company may give any notice or document (including a share certificate) to a member either

- (a) personally, or
- (b) by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address, or
- (c) by leaving it at that address, or
- (d) by any other means authorised in writing by the member concerned (including, to the extent permitted by the statutes, and except in relation to a share certificate, by electronic communication) In the case of a member registered on an overseas branch register any such notice or document which is posted may be posted either in the United Kingdom or in the territory in which such branch register is maintained

148 2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all the joint holders

148 3 Where a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom but has notified the company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices given to him at that address, but otherwise, no such member shall be entitled to receive any notice or document from the company

148 4 If, on three consecutive occasions, notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the company until he shall have communicated with the company and supplied in writing a new registered address or address within the United Kingdom for the service of notices

148 5 Nothing in this article 148 shall affect any provision of any of the statutes requiring notices or documents to be delivered in a particular way

149 Notice in case of death, bankruptcy or mental disorder

The company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

150 Evidence of service

- 150 1 Any member present, in person or by proxy, at any meeting of the company or of the holders of any class of shares of the company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called
- 150 2 Any notice, certificate or other document addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post) Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given Any notice, certificate or other document not sent by post, but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left Any notice, certificate or other document sent by electronic communication shall, subject to the statutes and these articles, be deemed to have been served or delivered at the expiration of twenty-four hours from the time at which it was sent

151 Notice binding on transferees

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the company under section 793 CA 2006) which, before his name is entered in the register, has been duly given to a person from whom he derives his title

152 Notice by advertisement

Any notice to be given by the company to the members or any of them, and not otherwise provided for by these articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears

153 Suspension of the postal services

If, at any time by reason of the general suspension, interruption or curtailment of postal services or electronic communication or threat thereof within the United Kingdom the company is or would be unable effectively to convene a general meeting by notices sent through the post or by electronic communication, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom and, where the company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisement appears In any such case the company shall send confirmatory copies of the notice by post or by electronic communication if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom or, as the case may be, the sending of such notices by electronic communication, again becomes practicable

154 Service of notices on the company

Subject to the statutes, articles 148 1 and 148 2 shall apply mutatis mutandis to the service by members of notices and documents on the company, save that any notice, certificate (but not a share certificate) or document sent by electronic communication to the company shall be deemed to have been served or delivered at the time it is received by the company

WINDING UP

155 Division of assets

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the company and 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. Any such division may be otherwise than in accordance with the existing rights of the members, but, if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability

156 Transfer or sale under section 110 Insolvency Act 1986

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may, in the like manner, authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section

INDEMNITY

157 Right to indemnity

157 1 So far as the law allows, but without prejudice to any indemnity to which he may otherwise be entitled, any person who is or was at any time a director, alternate director, officer or employee of the company shall be entitled to be indemnified and, if the board so determines, any other Relevant Person shall be entitled to be indemnified, out of the assets of the company against any Relevant Liability

157 2 For the purposes of these articles

(a) **Relevant Person** means any person who is or was at any time a director, alternate director, officer or employee of

(i) the company, or any body corporate which is or was at any time a holding company of the company,

(ii) any body corporate in which the company, or any body corporate which is or was at any time a holding company of the company, has any kind of direct or indirect interest,

- (iii) any body corporate in which any of the predecessors of the company, or of any body corporate which is or was at any time a holding company of the company, has any kind of direct or indirect interest,
 - (iv) any body corporate with which the company is or was at any time allied, or associated, or
 - (v) any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in this paragraph (a),
- (b) **Relevant Liability** means any cost, charge, loss, damage, expense or liability which any person may suffer or incur
- (i) as a result of anything he does, or does not do, in carrying out or trying to carry out his duties, or using or trying to use his powers in relation to the company, or in relation to any of the other bodies corporate which are referred to in paragraph (a) above or, in the case of any current or past trustee of any pension fund, in relation to that pension fund, or
 - (ii) in any other way in connection with his duties, powers or posts in relation to the company or in relation to any of the other bodies corporate which are referred to in paragraph (a) above or, in the case of any current or past trustee of any pension fund, in relation to that pension fund,

including (without prejudice to the generality of the foregoing) any liability incurred in connection with defending any proceedings (whether civil or criminal) which relate to any of the matters referred to in sub-paragraphs (b)(i) or (b)(ii) above

158 Power to insure

So far as the law allows, the board may take out, maintain, renew, establish, participate in, and/or contribute to the cost of, insurance for, or for the benefit of any Relevant Person or any person who is or was at any time a trustee of any pension fund in which any employee or former employee of the company or any of the other bodies corporate which are referred to in paragraph (a) of article 157 2 are interested, including insurance against any Relevant Liability and, so far as the law allows, may indemnify or exempt any such person from or against any such Relevant Liability