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COMPANIES HOUSE

No SC 1836

THE COMPANIES ACTS 1985, 1989 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

THE EDINBURGH INVESTMENT TRUST PLC

(Registered in Scotland Number SC 1836)

Passed 20 July 2012

At the Annual General Meeting of the Company, duly convened and held in accordance with the Company's Articles of Association at The Weston Link, National Galleries of Scotland, Princes Street, Edinburgh on Friday, 20 July 2012, the following resolutions were considered as Special Business. Resolution 12 was passed as an Ordinary Resolution and Resolutions 13, 14, 15 and 16 were passed as Special Resolutions.

Special Business

12. THAT:

in substitution for any existing authority under section 551 of the Companies Act 2006 (the'Act') the Directors be generally and unconditionally authorised in accordance with section 551of the Act as amended from time to time prior to the date of the passing of this resolution, to exercise all powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £4,877,918, this being 10% of the Company's issued ordinary share capital as at 31 May 2012, such authority to expire at the conclusion of the next AGM of the Company or the date fifteen months after the passing of this resolution, whichever is the earlier, 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 shares to be allotted, or rights to be granted, after such expiry as if the authority conferred by this resolution had not expired.

13. THAT:

subject to the passing of resolution number 12 and in substitution for any existing authority under sections 570 and 573 of the Act but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby empowered, in accordance with sections 570 and 573 of the Act as amended from time to time prior to the date of the passing of this resolution to allot equity securities (within the meaning of section 560(1), (2) and (3) of the Act) for cash, either pursuant to the authority given by resolution 12 set out above or (if such allotment constitutes the sale of relevant shares which, immediately before the sale, were held by the Company as treasury shares) otherwise, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with a rights issue in favour of all holders of a class of equity securities where the equity securities

attributable respectively to the interests of all holders of securities of such class are either proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise); and

(b) to the allotment (otherwise than pursuant to a rights issue) of equity securities up to an aggregate nominal amount of £4,877,918, this being 10% of the Company's issued ordinary share capital as at 31 May 2012 and this power shall expire at the conclusion of the next AGM of the Company or the date fifteen months after the passing of this resolution, whichever is the earlier, but so that this power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry as if the power conferred by this resolution had not expired; and so that words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this resolution.

14. THAT:

the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 163 of the Act) of the issued ordinary shares of 25p each in the capital of the Company ('Shares')

PROVIDED ALWAYS THAT:

(a) the maximum number of Shares hereby authorised to be purchased shall be 29,247,998 ordinary shares (being 14.99% of the issued ordinary share capital of the Company as at 31 May 2012);

(b) the minimum price which may be paid for a Share shall be 25p;

(c) the maximum price which may be paid for a Share shall be an amount equal to 105% of the average of the middle market quotations for a Share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is purchased;

(d) any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share (as determined by the Directors);

(e) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or fifteen months following the passing of this resolution if earlier, unless the authority is renewed at any other general meeting prior to such time; and

(f) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be

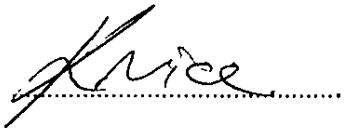
executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

15. THAT:

the period of notice required for general meetings of the Company (other than AGMs) shall be not less than 14 days.

16. THAT:

the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association (including those provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's Articles of Association).



Kelly Nice
for and on behalf of
Invesco Asset Management Limited
Company Secretary

21 July 2012

THE COMPANIES ACTS 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
THE EDINBURGH INVESTMENT TRUST plc

(Adopted by Special Resolution passed on 20 July 2012)

PRELIMINARY

1. **Non-applicability of statutory regulations and model articles**

No regulations or articles prescribed by regulations under any statute concerning companies or any model articles prescribed under the 2006 Act shall form part of the articles of the Company and all such regulations and articles are expressly excluded.

2. **Definitions and interpretation**

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

"these Articles"	these Articles of Association as from time to time altered;
"the Auditors"	the auditors of the Company for the time being;
"Business Day"	any day on which the London Stock Exchange is open for business;
"Certificated"	in relation to a share, a share which is recorded in the register of members as being held in certificated form;
"the Directors"	the Board of Directors of the Company for the time being or the Directors present at a duly convened meeting of the Directors at which a quorum is present as the context requires;
"Dividend"	dividend and/or bonus;

"electronic form"	shall have the same meaning as in section 1168 of the 2006 Act;
"electronic means"	shall have the same meaning as in section 1168 of the 2006 Act and includes, without limitation, email and facsimile transmission;
"electronic signature"	means anything in electronic form which the Directors require to be incorporated into or otherwise associated with any document or information sent or supplied in electronic form for the purposes of establishing the authenticity or integrity of the document or information;
"the Group"	the Company and any company which is from time to time a subsidiary or holding company of the Company or a subsidiary of a holding company of the Company;
"The London Stock Exchange"	London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;
"Month"	calendar month;
"the Office"	the registered office of the Company for the time being;
"Ordinary Shares"	Ordinary Shares of £0.25 each in the capital of the Company;
"paid"	paid or credited as paid;
"participating security"	a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of a relevant system in accordance with the Regulations;
"the Register"	the Register of Members of the Company to be kept pursuant to Section 113 of the 2006 Act;
"the Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as the same have been or may be amended from time

	to time and any provisions of or under the Statutes which supplement or replace such Regulations;
"relevant system"	relevant system as defined in the Regulations;
"the Seal"	the Common Seal of the Company;
"the Secretary"	any person or a partnership appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries the term shall include any one of those persons;
"the Securities Seal"	an official seal authorised to be kept by the Company in accordance with the Statutes;
"the Statutes"	the Companies Act 2006 ("the 2006 Act") and every other act for the time being in force concerning companies and any subordinate legislation thereunder for the time being in force in so far as the same applies to the Company;
"uncertificated"	in relation to a share, title to which is recorded in the register of members as being held in uncertificated form and title to which, by virtue of the Regulations, may be transferred by means of a relevant system;
"the United Kingdom"	Great Britain and Northern Ireland;
"Year"	calendar year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

References to "writing" and "written" shall include references to any visible, legible and non-transitory substitute for writing or to something written or produced partly by one of such means and partly by another, whether sent or supplied in hard copy, in electronic form or by being made available on a website.

References to a document being "signed" or to a "signature" include references to it being executed under hand or under seal or by any other method and, in the case of a document in electronic form, are references to its bearing an electronic signature.

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

The expression "recognised clearing house" and "recognised investment exchange" shall mean any clearing house or investment exchange granted recognition as such under the Financial Services and Markets Act 2000.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations. The words "and" and "or" shall mean "and/or" where the context permits.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles. The expression "special notice" shall mean notice given in accordance with the provisions of the Statutes in any case where special notice of a resolution is required.

Subject as aforesaid, any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3. **Change of name**

The name of the Company may be changed either by the members by Special Resolution or by the Directors.

4. **Limited liability**

The liability of the members is limited to the amount, if any, unpaid on their shares.

SHARE CAPITAL

5. **Redeemable shares and shares with special rights**

(A) Subject to the provisions of the Statutes and without prejudice to any rights attached to any existing shares, any share in the Company may be issued in certificated or uncertificated form and with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Directors may determine.

(B) Subject to the provisions of the Statutes and to the requirements of The London Stock Exchange the Company may issue shares which are to be, or at the option of the Company or of the shareholders are liable to be, redeemed on such terms and conditions and in such manner as these Articles may provide or the Directors may determine.

(C) Subject to the provisions of the Statutes, the Company may issue any class of security in the share or loan capital of the Company, including but without limitation, warrants, in certificated or uncertificated form.

VARIATION OF RIGHTS

6. **Method of varying class rights**

Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be modified or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that:-

(a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy not less than one third in nominal amount of the issued shares of the class and where a person is present by proxy, he shall be treated as holding

only the shares in respect of which that proxy or those proxies are authorised to exercise voting rights;

(b) at an adjourned meeting the necessary quorum shall be one person holding present in person or by proxy shares of the class or his proxy;

(c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively;

(d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

7. **When class rights deemed not to be varied**

The special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith.

ALTERATION OF SHARE CAPITAL

8. **Power to alter share capital**

(A) The Company may exercise the powers conferred by the Statutes to:

(i) increase its share capital by allotting new shares of such nominal value as the Directors may determine and unless otherwise prescribed in the appropriate resolution of the Company, all such shares shall be subject to the provisions of the Statutes and these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise;

(ii) reduce its share capital;

(iii) sub-divide or consolidate and divide all or any of its share capital;

(iv) reconvert stock into shares;

(v) re-denominate all or any of its shares and reduce its share capital in connection with such re-denomination.

(B) Whenever as the result of any consolidation, division or sub-division or redenomination of shares any holders would become entitled to fractions of a share, the Directors may, on behalf of those holders:

(i) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, 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 £3 or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company); or

(ii) the Directors 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 Directors' 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 Directors may exercise all the powers conferred on it by Article 119 without an Ordinary Resolution of the Company.

(C) Subject to the provisions of the Statutes, the Directors may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to sub-divisions and/or consolidations and may cause any shares arising on sub-division or consolidation and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

(D) For the purposes of any sale of consolidated shares pursuant to sub-paragraph (B) of this Article, the Directors may authorise a person to execute an

instrument of transfer 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 any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale. In respect of uncertificated shares, the Directors may authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system.

FINANCIAL ASSISTANCE

9. **Financial assistance**

The Company shall not (except as permitted by the Statutes) directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of its shares, nor (except as aforesaid) make any loan to any of the Directors or to any Director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

SHARES

10. **Recognition of trusts**

The Company shall be entitled, but shall not be bound, to accept and, in case of acceptance, shall be entitled to record in such a manner as it may think fit, notices of any trust(s) in respect of any of the shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares of the Company, and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article **trust** includes any right in respect of any shares of the Company, other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned.

11. **Commissions**

The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent. or the amount of the commission paid or

agreed to be paid shall be disclosed in the manner required by the Statutes and that the rate of the commission shall not exceed the rate imposed by or by virtue of rules made under the Statutes or, if none is so imposed, 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. With the sanction of a Special Resolution, such commission may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid shares of the Company at such price as may be arranged or partly in one way and partly in the other, and the Company may, in addition to or in lieu of such commissions confer an option to call within a specified time for a specified number of shares of the Company at a specified price. The payment of or agreement to pay a commission or the conferring of an option shall be at the discretion of the Directors on behalf of the Company. The Company may also on any issue of shares pay such brokerage as may be lawful.

12. **Renunciation**

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose and none of the provisions of these Articles relating to the transfer of shares shall preclude the Directors from recognising any renunciation of any allotment of shares.

SHARE CERTIFICATES AND UNCERTIFICATED SHARES

13. **Uncertificated shares**

(A) Notwithstanding anything to the contrary in these Articles, but always subject to the Regulations, the Directors may resolve that a class of the Company's shares or other securities is to become a participating security in terms of the Regulations and may at any time determine that a class of the Company's shares shall cease to be a participating security.

(B) Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are from time to time held in uncertificated form.

(C) Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share, and vice versa, in accordance with and subject to the Regulations.

(D) For so long as a class of shares remains a participating security, these Articles shall only apply to uncertificated shares of that class to the extent they are consistent with:-

(i) the holding of shares in that class in uncertificated form;

(ii) the transfer of title to shares in that class by means of a relevant system; and

(iii) the Regulations.

(E) Where the Company is entitled under any provisions of the Statutes or the rules, procedures or practices of any relevant system or under these Articles to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares which are held in uncertificated form, the Directors shall have the power (subject to the extent permitted by the Regulations and the rules, procedures and practices of the relevant system) to take such steps as may be required, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, enforcement or sale and such powers shall (subject as aforesaid) include the right to:-

(i) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form;

(ii) alter such computer-based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose;

(iii) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or

transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or

(iv) appoint any person to take such other steps in the name of the holder of such shares as may be required to effect transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned.

(F) Subject as otherwise provided in these Articles, every person (other than a recognised clearing house or a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a member in the Register in respect of certificated shares shall be entitled, without payment, to receive within two months of lodgement of transfer or of the date of allotment, or the date of expiration of any right of renunciation or the date on which a conversion of a share from uncertificated form into certificated form (whichever is the later) or within such other period as the terms of the issue shall provide one certificate for all his shares of any one class, or upon payment of such reasonable sum as the Directors may from time to time determine, several certificates, each for one or more of his shares of any one class.

14. **Share certificates**

(A) Unless the directors shall determine otherwise, either generally or in particular cases, every share certificate shall be issued under the Seal (or under the Securities Seal) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

(B) The Directors may determine, either generally or in particular cases, that any signature on share certificates need not be autographic but may be affixed to such certificates by some mechanical means or electronically or may be printed or laser printed or affixed by any other means or that such certificates need not be signed by any person.

(C) No certificate shall be issued representing shares of more than one class.

15. **Joint holders**

(A) In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such joint holders shall be sufficient delivery to all.

(B) The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member).

(C) Any one of the joint holders of a share may give effectual receipts for any dividends or return of capital payable in respect of such share.

16. **Cancellation and replacement of certificates**

(A) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

(B) 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.

(C) If a share certificate shall be damaged or defaced or is alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder without charge upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

17. **Power to make calls**

Subject to the terms of allotment, the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value or, when permitted, premium). A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

18. **Liability of and receipts by joint holders**

Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company as required by the notice the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may, before receipt by the Company of any sum due thereunder, be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable therefor notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

19. **Interest payable on non-payment**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding a rate 4 per cent. per annum above the base lending rate charged by the Company's bankers for the time being) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

20. **Sums due on allotment deemed as calls**

An amount payable in respect of a share upon allotment or at any fixed date (whether on account of nominal value or premium or as an instalment of a call) shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

21. **Differentiation in calls**

Subject to the terms of allotment, the Directors may on the issue of shares differentiate between the allottees or the holders as to the amount of calls to be paid and the times of payment.

22. **Payments of calls in advance**

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received, or upon so much thereof as from time to time exceeds the amount then called upon such shares, the Company may pay interest at such rate (not exceeding a rate 1 per cent. per annum above the base lending rate charged by the Company's bankers for the time being) as the member paying such sum and the Directors may agree. Sums so paid in advance shall not entitle participation in any dividend.

FORFEITURE AND LIEN

23. **Notice requiring payment of call on default**

If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may give to him not less than fourteen days' notice requiring payment of the amount unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

24. **Form of notice**

The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that if the notice is not complied with the shares on which the call has been made will be liable to be forfeited.

25. **Forfeiture for non-compliance with notice or surrender**

If the notice is not complied with, any share in respect of which such notice has been given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

26. **Notice of forfeiture**

When any share has been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled to the share by reason of the death or bankruptcy of the holder or otherwise by operation of law (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

27. **Sale or cancellation of forfeited or surrendered shares**

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to execute an instrument of transfer of a forfeited or surrendered share to any such other person.

28. **Arrears to be paid notwithstanding forfeiture or surrender**

A person any or all of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificates for the shares forfeited, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at a rate of 4 per cent. per annum above the base lending rate charged by the Company's bankers for the time being (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value

of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

29. **Company to have a lien on shares**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to any amount, including, without prejudice to the foregoing generality, dividends payable in respect of it. The Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

30. **Enforcement of lien by sale**

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien if some sum in respect of which the lien exists is presently payable and is not paid within fourteen days after a notice in writing shall have been given to the holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

31. **Application of proceeds of sale**

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the direction of, the purchaser.

32. **Statutory declaration as to forfeiture, surrender or sale**

A statutory declaration in writing by a Director or the Secretary of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration shall (subject to the

execution of a transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. **Transfer of shares in uncertificated and certificated form**

Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his uncertificated shares by means of a relevant system or his certificated shares by instrument of transfer in the usual common form or in any other form which the Directors may approve. The instrument of transfer of a share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

34. **Requirements for registration of transfer and refusal to register**

The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of partly paid shares, provided that this does not prevent dealings in the shares from taking place on an open and proper basis, and they may decline to register any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares unless the instrument of transfer:-

(a) is lodged at the Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

(b) is in respect of only one class of share;

(c) is in favour of not more than four persons jointly.

Without prejudice to the immediately preceding paragraph, the Directors may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Regulations and the relevant system.

If the Directors refuse to register a transfer they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with (or, in the case of shares in uncertificated form, the relevant transfer instruction was received by) the Company, send to the transferee notice of the refusal together with the reasons for the refusal and shall provide the purported transferee with such further information about the reasons for the refusal as the purported transferee may reasonably request.

In the case of a transfer by a recognised clearing house or nominee of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

35. **Retention of instruments of transfer**

All instruments of transfer which are registered shall, subject to Article 37 hereof, be retained by the Company but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

36. **No fee payable for registration of transfers**

No fee shall be charged by the Company in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any shares.

37. **Destruction of documents**

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiry of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective

instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

38. **Transmission on death**

If a member dies, the survivors or survivor where the deceased was a joint holder, and the executors or personal representatives or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

39. **Registration or transfer on death or bankruptcy**

(A) Subject to the provisions of the preceding Article, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon such evidence of his entitlement being produced as the Directors may from time to time properly require either (i) be registered as the holder of the share (in either a personal or representative capacity) or (ii) transfer such share to some other person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an

instrument of transfer executed by that member before his death or bankruptcy, as the case may be, including, without prejudice to the foregoing generality, the right of the Directors to decline or suspend registration.

(B) The intimation to the Company, by or on behalf of any person becoming entitled to a share in accordance with sub-paragraph (A) of this Article, of the evidence therein required shall be deemed to be a request by him to be registered as holder of the share in a representative capacity unless he shall otherwise elect, provided always that such registration shall not impose any personal liability upon him in respect of the share. If he elects to become registered himself he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person.

40. **Rights of persons entitled by transmission**

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the rights, including rights as to dividends and other moneys payable in respect of the share, to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as the holder of the share be entitled in respect of it to receive notice of, attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

GENERAL MEETINGS

41. **Annual general meetings**

An Annual General Meeting shall be held in accordance with the Statutes at such time and at such place as may be determined by the Directors.

42. **General Meetings**

All General Meetings other than each Annual General Meeting shall be called General Meetings.

43. **Convening of General Meetings**

The Directors may whenever they think fit convene a General Meeting at such time and place as they may determine. A General Meeting shall also be convened by the Directors on requisition for a date not later than twenty eight days after the date of the notice convening the meeting which shall be given within twenty one days after the date of deposit of the requisition or, in default, may be convened by such requisitionists as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

44. **Period and omission or non-receipt of notice**

An Annual General Meeting and any other General Meeting shall be convened by such notice as may be required by law from time to time. The period of notice shall in each case be exclusive of the date on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to the Auditors, to the Directors and to all members who are entitled under these Articles to receive such notices from the Company; Provided that the accidental omission to give notice or (in cases where instruments of proxy or other documents are sent out with the notice) the accidental omission to send an instrument of proxy or other document to or the non-receipt of notice or such instrument of proxy or other document by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Notice of a general meeting shall be given in hard copy form, in electronic form or by means of a website in accordance with Section 309 of the 2006 Act or partly by one such means and partly by another.

45. **Contents of notice**

(A) Every notice calling a General Meeting shall specify such statements as are required by the Statutes and shall, in any event, include the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend vote and

speak is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the meeting, and that he may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, vote instead of him. A proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which special business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

(D) In the case of a notice sent using electronic form or published on a website (or in the case of publication on a website the notification referred to in Article 144(A)(iii)) the notice shall also state that it concerns a notice of a company meeting served in accordance with the 2006 Act.

46. **Notice of resolutions on members' requisition**

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

(a) give to the members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(b) circulate to the members entitled to have notice of any General Meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

47. **Special notice**

Where special notice of any resolution is required under any provision of the Statutes and is given to the Company in accordance with the provisions of the Statutes, the Company shall give to the members notice of such resolution in the same manner and at the same time as it gives notice of the meeting at which it is to be moved or, if that

is not practicable, shall give not less than 14 days' notice before the meeting in such manner set out in the Statutes or these Articles. The notice so given by the Company shall specify the fact that special notice has been given to the Company of the intention to propose the resolution in question.

PROCEEDINGS AT GENERAL MEETINGS

48. **Special business**

All business shall be deemed special that is transacted at a General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

49. **Chairman**

The Chairman of the Directors (if any), or in his absence the Deputy Chairman, shall preside as chairman at a General Meeting. If neither the Chairman nor the Deputy Chairman be present within fifteen minutes after the time appointed for holding the meeting and be willing to act, the Directors present shall choose one of their number or, if there is only one Director present and willing to act, he shall be Chairman. If no Director be present within fifteen minutes, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

50. **Director entitled to 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 General Meeting of the holders of any class of share in the Company.

51. **Quorum**

No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy shall be a quorum for all purposes.

52. **Adjournments**

If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to a day not less than 10 clear days after the original meeting, at the same time and place, or to such day (a day not less than 10 clear days after the original meeting), time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

53. **Time and place of adjourned meetings**

(A) The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall, if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

(B) Where a meeting has been adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors.

(C) When a meeting is adjourned sine die or for fourteen days or more, at least seven days' notice shall be given specifying the time and place of the adjournment meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

(D) If a meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

54. **Amendments to resolutions**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

55. **Methods of voting**

A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by:-

(a) the chairman of the meeting; or

(b) at least five members entitled to vote at the meeting; or

(c) a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

(d) a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member representing the voting rights that the proxy is able to exercise.

56. **Declaration of result and conduct of poll**

(A) Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

(B) The demand for a poll may, at any time before the close of the meeting or the taking of the poll, whichever is the earlier, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

(C) A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic voting) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(D) The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may fix a time and place for the purpose of declaring the result of the poll.

57. **When poll to be taken**

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

58. **Accommodation of members and security arrangements**

(A) The Directors may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Directors shall in their absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefor. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Directors. In the case of any meeting to which such arrangements apply the Directors may, when specifying the place of the meeting:

(i) direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (the **Principal Place**); and

(ii) make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article, or who wish to attend at satellite meeting places or other places at which persons are participating via electronic means provided that persons attending at the Principal Place and at satellite meeting places or other places at which persons are participating via electronic means shall be able to see, hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means. Such arrangements for simultaneous attendance at any of such other places may include arrangements for controlling the level of attendance in any manner at any of such other places (as stated above), provided that they shall operate so that any members and proxies excluded from attending at the Principal Place are able to attend at one of the satellite meeting places or other places at which persons are participating via electronic means. For the purposes of all other provisions of these Articles any such meeting shall be treated as taking place and being held at the Principal Place.

(B) The Directors may direct that any person wishing to attend any meeting should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances. The Directors shall be entitled in their absolute discretion to refuse entry to, or eject from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

59. **Orderly conduct**

The Chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature.

VOTES OF MEMBERS

60. **Right to vote**

Subject to any special rights or restrictions as to voting attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member, or every proxy present who has been duly appointed by a member shall have one vote and on a poll every member who is present in person or by representative as aforesaid or by proxy and entitled to vote shall have one vote for each share of which he is the holder.

61. **Votes of joint holders**

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

62. **Member who is incapax**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder or being minor, pupil, or otherwise under any legal disability may vote, whether on a show of hands or on a poll, by his curator, tutor, committee, judicial factor, receiver, curator bonis or other person authorised in that behalf, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote and in default the right to vote shall not be exercisable. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

63. **Calls in arrears**

No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the

Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

64. **Disenfranchisement**

(A) If a member or any other person appearing to be interested in shares in the Company has been served with a notice under Section 793 of the 2006 Act (or any similar statutory provision for the time being in force) (a **Section 793 Notice**) and has failed in relation to any shares (the **Default Shares** which expression shall include any further shares which are allotted or issued in respect of such shares) to give the Company the information required within 14 days after service of the Section 793 Notice or, in purported compliance with a Section 793 Notice, makes a statement which is false in a material particular, the Directors may in their absolute discretion send a notice (a **Direction Notice**) to such member (which shall be conclusive against such member and its validity shall not be questioned by any person) directing with effect from the service of the Direction Notice that:

(i) the member shall not be entitled in respect of the Default Shares to attend, vote or speak (either in person or by proxy) at any general meeting or at any separate general or class meeting of the holders of that class of shares; and

(ii) where the Default Shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated by reference to the number of shares in issue at the time when the Section 793 Notice is given):-

(a) any dividends payable (including shares issued in lieu of dividends in accordance with Article 127) in respect of the Default Shares or any of them, except on a winding up of the Company, shall be withheld by the Company until such time as the Section 793 Notice ceases to have effect and the Company shall not have any obligation to pay interest on any payment so withheld when it is finally paid to the member;

(b) no transfer of any of Default Shares held in certificated form by the member shall be registered unless:

(aa) the member is not himself in default as regards supplying the information required and the member provides evidence to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer; or

(bb) the transfer is an Approved Transfer; and

(iii) the Directors may give notice in writing to any member holding Default Shares in uncertificated form requiring the member to convert his holding of uncertificated Default Shares to certificated form within any period specified in the notice and requiring the member to continue to hold such Default Shares in certificated form for so long as the default subsists (and, for this purpose, the Directors may appoint any person to take such steps, by instruction by means of a relevant system or otherwise, in the name of the holder of such Default Shares, to effect the conversion of such shares to certificated form and such steps shall be as effective as if they had been taken by the holder of the uncertificated Default Shares).

(B) The Company shall send to each other person appearing to be interested in the Default Shares, the address of whom has been intimated to the Company, a copy of the Direction Notice at the same time as such notice is given to the relevant member, but failure or omission by the Company to do so or the non-receipt by that person of the copy shall not invalidate such notice or the application of sub-paragraph (A) of this Article.

(C) Save as herein provided the sanctions under sub-paragraph (A) of this Article shall have effect for so long as the default in respect of which the Direction Notice was issued continues and shall cease to have effect 7 days after the earlier of:-

(i) receipt by the Company of notice that the Default Shares have been transferred by such member by means of a transfer in accordance with sub-paragraph (A)(ii)(b) of this Article; and

(ii) due compliance, to the satisfaction of the Company, with the Section 793 Notice.

In addition, the Directors may at any time give notice suspending for any given period or cancelling a Direction Notice or any part thereof.

(D) The provisions of this Article are in addition and without prejudice to the provisions of the Act and, in particular, the Company may apply to the court under Section 794 (1) of the 2006 Act whether or not the provisions of this Article apply or have been applied.

(E) For the purposes of this Article:-

(i) **interested** shall be construed as it is for the purpose of Section 793 of the 2006 Act; and

(ii) an **Approved Transfer** means, in relation to any shares held by a member:-

(a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning in section 974 of the 2006 Act); or

(b) a transfer in consequence of a sale made through a recognised investment exchange or recognised clearing house or any other stock exchange or market outside the United Kingdom on which the Company's shares are normally traded (if any); or

(c) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

65. **Objections to voting**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

66. **Error in counting of votes**

If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.

67. **Supplementary provisions on voting**

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

68. **Voting by proxy**

(A) Any person (whether a member of the Company or not) may be appointed to act as a proxy and more than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

(B) Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless sub-paragraph (C) of this Article applies.

(C) Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if:

(i) one or more of the members instructed him to vote for and one or more of the members instructed him to vote against the resolution; or

(ii) one or more of the members instructed him to vote for the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting against the resolution; or

(iii) one or more of the members instructed him to vote against the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting for the resolution.

(D) Subject to sub-paragraph (A) of this Article, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a poll, have one vote for each share held by that member (or, where a proxy has been appointed to exercise the rights attached to some only of the shares held by that member, one vote, on a poll, for each such share).

(E) The appointment of a proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

(F) When two or more valid but differing appointments of proxy are 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 received (regardless of its date or of the date of its execution or submission) 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 received, none of them shall be treated as valid in respect of that share.

69. **Appointment and form of proxy**

(A) An instrument appointing a proxy shall be in writing and if the Directors so approve (which they are not obliged to do) the appointment of a proxy may be contained in electronic form, in each such case in any usual or common form or in any other form which the Directors may approve and:-

(i) if in writing (but not in electronic form) shall be:

(a) executed by the appointor or his attorney; or

(b) in the case of a corporation either given under its common seal or executed on its behalf by an attorney or a duly authorised officer of the corporation.

(ii) in electronic form submitted by or on behalf of the appointor, shall be subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine and the Directors can require such evidence as they think appropriate to show that the proxy appointment is effective.

(B) The Directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The signature on an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney, or a notarially certified copy thereof, must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

Without limiting the foregoing, in relation to uncertificated shares, the Directors may from time to time permit appointments of a proxy to be made in the form of an instruction or other notification which is sent by means of such a system 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) (such form of electronic form being referred to as an **Uncertificated Proxy Instruction**); 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 Uncertificated Proxy Instruction is to be treated as received by the Company or such participant. The Directors may (but are not obliged to) 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.

70. **Delivery of appointment of proxy**

(A) Subject to sub-paragraphs (A) and (B) of this Article, an appointment of a proxy and the authority (if any) under which it is made, or a copy of such authority certified notarially or in some other way approved by the Directors,

must (and in default shall not be treated as valid) be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting at which the proxy proposes to vote.

(B) In the case of a poll taken more than 48 hours after it is demanded, an appointment of proxy may be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

(C) In the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, an appointment of proxy may be delivered at the meeting at which the poll was demanded to the chairman of the meeting, the Secretary or any Director.

(D) When calculating the periods mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

(E) For the purposes of this Article a proxy notification address is:

(i) an address specified for that purpose in or by way of note to the notice convening the meeting, or in any form of appointment of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued by the Company in relation to the meeting; or

(ii) in the case of an appointment in electronic form, an address specified by the Company for that purpose either generally or specifically; or

(iii) in the case of an appointment not in electronic form, the Office.

(F) An appointment of proxy which is not received in accordance with this Article shall be invalid. The appointment of proxy shall, unless the contrary is stated therein, be valid as well for any adjourned meeting as for the meeting to which it relates. Provided that an appointment of proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71. **Deemed rights of appointment of proxy**

An appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which the proxy is given (and any adjournment thereof) as the proxy thinks fit.

72. **Validity of votes by proxies and corporate representatives**

(A) A vote given by a proxy or by a corporate representative shall be valid for all purposes notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions.

(B) Any objection to the qualification of any person voting at a general meeting or to the counting of, or failure to count, any vote must be made at the meeting or at the time any poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive. If a vote is not disallowed by the Chairman it is valid for all purposes.

(C) The Company may require reasonable evidence of the identity of any proxy appointed by a member and of the member himself.

(D) Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person or on behalf of a member:

(i) the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and

(ii) the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority, to such address and by such time as is required for the submission of appointments of proxy under Article 70 and, if the request is not

complied with in any respect, the appointment of proxy may be treated as invalid.

(iii) A vote cast or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or the determination of the authority of the person voting or demanding a poll unless notice of the death, insanity or determination was received by the Company at the Office at least twenty four hours before the commencement of the meeting or adjourned meeting at which the vote is cast or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

CORPORATIONS ACTING BY REPRESENTATIVES

73. **Authority of representatives**

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

74. **Limits on numbers of Directors**

Unless otherwise determined by Ordinary Resolution, there shall be not less than three nor more than twelve Directors (other than alternate Directors).

75. **Directors' remuneration**

The remuneration of the Directors, other than any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman where such office is held in an executive capacity) entitling him to remuneration under any agreement and who is not thereby entitled to any fees as a Director, shall be in

aggregate not greater than £250,000 per annum. Such remuneration shall be deemed to accrue from day to day and shall be divisible among the Directors in such proportion and manner as the Directors may determine.

76. **Directors may be paid expenses**

The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

77. **Additional remuneration of Directors**

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman where such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such remuneration by way of salary, commission, participation in profits or otherwise, in addition to or in substitution for his ordinary remuneration as a Director, as the Directors may determine.

DIRECTORS' INTERESTS

78. **Power of the Directors to authorise conflicts of interest**

(A) The Directors may authorise any matter (as defined in sub-paragraph (B) of this Article) proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under the Statutes.

(B) **matter** means any matter which relates to a situation (a **relevant situation**) in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).

(C) The provisions of sub-paragraph (A) of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

(D) Any such authorisation will be effective only if:

(i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

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

(E) Where authorisation is given under sub-paragraph (A) of this Article:

(i) the Directors may (whether at the time of the giving of the authorisation or subsequently) make such authorisation subject to any limits or conditions it expressly imposes but otherwise it shall be given to the fullest extent permitted; and

(ii) the Directors may vary or terminate such authorisation at any time.

(F) Subject to sub-paragraph (G) of this Article, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the Statutes because he fails:

(i) to disclose any such information to the Directors as a whole or to any Director or other officer or employee of the Company; and/or

(ii) to use or apply any such information in performing his duties as a Director of the Company.

(G) To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, sub-paragraph (F) of this Article applies only if the

existence of that relationship has been authorised by the Directors pursuant to this Article or if Article 79 applies to the relationship.

(H) Where the existence of a Director's relationship with another person is authorised by the Directors pursuant to this Article (and subject to any limits or conditions imposed pursuant to sub-paragraph (E)(i) of this Article) or Article 79 applies to the relationship and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under the Statutes because he:

(i) absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

(ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser,

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

(I) The provisions of sub-paragraphs (F), (G) and (H) of this Article are without prejudice to any equitable principle or rule of law which may excuse the Director from:

(i) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or

(ii) attending meetings or discussions or receiving documents and information as referred to in sub-paragraph (H) of this Article, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

79. **Interests not requiring authorisation of the Directors**

(A) Provided that sub-paragraph (B) of this Article is complied with, a Director, notwithstanding his office:

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

(ii) 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 Directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

(iii) 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

(iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Statutes or under the law not to accept benefits from third parties.

(B) Subject to sub-paragraphs (C) and (D) of this Article, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Statutes.

(C) A Director need not declare an interest in the case of a transaction or arrangement with the Company:

(i) if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or

(ii) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the 2006 Act) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.

(D) A Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interested.

80. **Interested Director not to vote or count for quorum**

(A) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors or of a committee of the Directors concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply if sub-paragraph (B) of this Article applies.

(B) Provided that the matter has been authorised pursuant to Article 78 or comes within Article 79, the Director may vote (and be counted in the quorum) in respect of any resolution concerning one of more of the following matters:

(i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

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

(iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

(v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the 2006 Act) in one per cent or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules) in such body corporate;

(vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

(viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

(ix) any proposal concerning the funding of expenditure for the purposes referred to in Article 151 or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

(x) any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by Ordinary Resolution.

81. **Director's interest in own appointment**

(A) A Director shall not vote or be counted in the quorum on any resolution of the Directors or committee of the Directors 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.

(B) Subject to these Articles, the Directors may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as they think fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

82. **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 the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum for the purposes of Article 80, 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 except in a case where the nature or extent of the interest of the

Director concerned (so far as it is known to him) has not been fairly disclosed to the Directors.

83. **Directors' resolution conclusive on Chairman's interest**

If any question arises at any meeting as to the materiality of the Chairman's interest or the entitlement of the Chairman to vote or be counted in a quorum for the purposes of Article 80, 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 except in a case where the nature or extent of the interest of the Chairman (so far as it is known to him) has not been fairly disclosed to the Directors.

84. **Relaxation of provisions**

Subject to the provisions of the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of Articles 78-83, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

85. **Definitions**

For the purpose only of Articles 78-83:

a **conflict of interest** includes (without limitation) a conflict of interest and duty and a conflict of duties

an **interest** means a direct or an indirect interest (including, without limitation, an interest of a connected person as defined in the Statutes) and interested shall be construed accordingly

an **interest, transaction or arrangement of which a Director is aware** includes an interest, transaction or arrangement of which that Director ought reasonably to be aware

a **transaction or arrangement** includes a proposed transaction or arrangement.

EXECUTIVE DIRECTORS

86. **Executive office**

The Directors may from time to time appoint one or more of their body to any executive office (including where considered appropriate, the office of Chairman or Chief Executive) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

87. **Where termination of appointment automatic**

(A) The appointment of any Director to any executive office shall automatically determine if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Powers

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

Remuneration

(C) A Director holding executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

88. **Power to appoint alternate directors**

Each Director shall have the power at any time to appoint as his alternate, to act in his place during his absence, either another Director or any other person approved for that purpose by a resolution of the Directors and, at any time, to terminate such

appointment. Any such alternate is referred to in these Articles as an alternate Director.

89. **Termination**

(A) The appointment of an alternate Director shall automatically determine in any of the following events:-

(i) if his appointor shall terminate the appointment;

(ii) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;

(iii) if by writing under his hand left at the Office he shall resign such appointment;

(iv) if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

Alternate Director to receive notices

(B) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him and/or an address to which notices may be sent in electronic form) be entitled to receive notice of meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director of his appointor in his absence, and such alternate Director shall except as provided in this Article and as regards power to appoint an alternate be subject to and have the benefit of the provisions of these Articles with regard to Directors.

Alternate Director may be paid expenses but not remuneration

(C) An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

Alternate Director not agent of appointor

(D) An alternate Director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor.

Appointment and removal

(E) Every appointment and removal of an alternate Director shall be in writing (including such appointments and removals in electronic form) signed by the appointor and shall take effect (subject to any approval required by sub-paragraph (A) of this Article) upon receipt of such written appointment or removal at the Office or by the Secretary.

Votes

(F) A Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

Interests of alternate Director

(G) The provisions of Articles 78-85 shall apply to an alternate Director to the same extent as if he was a Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest. The provisions of Article 151 shall also apply to an alternate Director to the same extent as if he was a Director.

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. **Disqualification of a Director**

The office of a Director shall be vacated if:-

(a) he shall become prohibited by law from acting as a Director, or shall cease to be a Director by virtue of any provision of the Statutes;

(b) not being a Director holding executive office for a fixed period, he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(c) he shall become bankrupt or apparently insolvent, be sequestrated or have a receiving order made against him, or execute a trust deed for the benefit of his creditors or shall compound with his creditors generally;

(d) by reason of his mental health a court makes an order which wholly or partly prevents him from personally exercising any powers or rights he would otherwise have;

(e) he is being treated by a registered medical practitioner who gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(f) he shall be absent from meetings of the Directors for six consecutive months without leave and the Directors shall resolve that his office be vacated;

(g) he shall be removed pursuant to Article 95 hereof;

(h) he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

91. **Number of Directors to retire by rotation**

(A) At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation; Provided that no Director shall hold office for more than three consecutive years without retiring by rotation.

Identity of Directors to retire by rotation

(B) Subject to the provisions of the Statutes, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

92. **Filling rotation vacancies**

The Company, at the meeting at which a Director retires by rotation, may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been reappointed unless:-

(a) at the meeting it is resolved not to fill such vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost;

(b) the Director has given notice in writing to the Company that he is unwilling to be reappointed;

(c) the default is due to the moving of a resolution in contravention of the next following Article;

(d) the Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to appoint some other person in the place of the retiring Director or a resolution for his reappointment is put to the meeting and lost and accordingly a retiring Director who is reappointed or deemed to have been reappointed will continue in office without a break.

93. **Resolution to appoint Directors**

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.

94. **Eligibility for appointment**

(A) No person other than a Director retiring by rotation shall be appointed or re-elected a Director at any General Meeting unless:-

(i) he is recommended by the Directors, or

(ii) notice has been given of a resolution to appoint that person as a Director in place of a Director intended to be removed by Ordinary Resolution pursuant to the next following Article, or

(iii) not less than fourteen nor more than thirty five days (exclusive of the date on which the notice is served or deemed to be served and of the day of the meeting) before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would if he were so appointed or reappointed be required to be included in the Company's register of Directors, together with notice signed by the person to be proposed of his willingness to be appointed or reappointed.

(B) Not less than seven nor more than fourteen days before the date appointed for holding a General Meeting, notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director.

95. **Power of the Company to remove Directors**

The Company may (in accordance with and subject to the provisions of the Statutes), by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or

any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

96. **Appointment by Ordinary Resolution or by Directors**

The Company may by Ordinary Resolution appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for reappointment, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. **Meetings of Directors**

Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Notice of a meeting of the Directors shall be deemed to be duly and properly given to a Director by being given to him personally or by word of mouth (including in either case via telephone) or sent in writing to him at his last known address or to a fax number or in electronic form to an address given by him to the Company for such purpose. It shall not be necessary to give notice of a meeting to any Director who is absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

98. **Quorum**

(A) The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is

present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Meetings held telephonically

(B) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or similar communications equipment which permits all persons participating in the meeting to hear each other. Participation in a meeting in such manner shall constitute presence in person at such meeting for the purposes of these Articles.

99. **Votes**

Questions arising at any meeting of the Directors shall be determined by a majority of votes.

100. **Power of Directors if number falls below minimum**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act only for the purpose of filling up such vacancies or of calling General Meetings. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

101. **Chairman**

The Directors may appoint from their number a Chairman and a Deputy Chairman and may at any time remove either from such office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be willing to preside or be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

102. **Resolutions in writing**

A resolution in writing signed or approved by letter, facsimile or telex or electronically by all the Directors entitled to receive notice of a meeting of Directors

shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form which may be in writing or in electronic form, each signed by one or more Directors. A resolution signed by an alternate Director in the absence of his appointor need not be signed by his appointor.

103. **Committee of Directors**

The Directors may delegate any of their powers or discretions to committees consisting of one or more Directors and such co-opted members as may be necessary provided that the co-opted members shall comprise less than half the total number of the committee. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered provided that no resolution of such a committee shall be effective unless passed at a meeting where a majority of those present and voting are Directors.

104. **Proceedings of committees**

The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are capable of applying and are not superseded by any regulations made by the Directors under the last preceding Article.

105. **Validity of proceedings**

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

BORROWING POWERS

106. **General power to borrow**

(A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the undertaking, property, assets and uncalled capital or any part thereof and, subject to the Statutes, to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Limit on borrowings

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies as far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the group (exclusive of inter-group borrowings) shall not at any time except with the sanction of the Company in General Meeting exceed an amount equal to the aggregate of (1) the amount paid up or credited as paid up on the issued share capital of the Company and (2) the amounts standing to the credit of the capital and revenue reserves (including share premium account and any balance on the revenue account), all as shown in the latest published balance sheet of the group but (a) excluding any amount representing unrealised appreciation on investments as shown in such balance sheet and (b) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (c) excluding any amounts set aside for taxation and any amounts attributable to outside shareholders in subsidiaries and (d) deducting any debit balance on the revenue account at the date of that balance sheet and (e) after making such other adjustments as the auditors of the Company for the time being may think appropriate.

Definitions and interpretations of Article 106

(C) For the purpose of this Article:

(i) **balance sheet** shall mean the audited balance sheet of the Company unless at the date of the latest such balance sheet there shall have been made up a consolidated balance sheet of the Company and any of its subsidiaries in which event **balance sheet** shall mean such

consolidated balance sheet and references to reserves and revenue account shall be deemed to be references to consolidated reserves and consolidated revenue account respectively; and

(ii) moneys borrowed shall be deemed to include:

(a) the nominal amount of any issued debentures (as defined in Section 738 of the 2006 Act) notwithstanding that the same be issued in whole or in part for a consideration other than cash;

(b) the nominal amount of any issued share capital and the principal amount of any moneys borrowed, the repayment whereof is guaranteed by the Company or any of its subsidiaries (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or by any of its subsidiaries or (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or any of its subsidiaries.

Conversion into sterling

(D) For the purpose of calculating the amount of borrowings any amount expressed in a currency other than Sterling shall be converted into Sterling at the latest establishable rate of exchange ruling in London prior to the date on which the calculation falls to be made and for the purpose of calculating the amount of the borrowing limit under sub-paragraph (B) of this Article any amount so expressed in a currency other than Sterling shall be converted into Sterling at the rate of exchange used for the purposes of the then latest published balance sheet of the group.

Company not in breach due to exchange rate fluctuations

(E) The Company shall not be in breach of the borrowing limit under sub-paragraph (B) of this Article by reason of the limit being exceeded as a result only of any fluctuation in rates of exchange provided that within six months of any fluctuations which would but for this provision have caused such

breach the aggregate principal amount as aforesaid is reduced to an amount not exceeding the said limit.

Validity of borrowing arrangements

(F) No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would be thereby exceeded.

GENERAL POWERS OF DIRECTORS

107. **Business to be managed by the Directors**

The business and affairs of the Company shall be managed by the Directors, who in addition to the powers and authorities expressly conferred upon them by these Articles or otherwise may exercise all such powers and do all such acts and things as may be exercised or done by the Company in General Meeting, subject to the provisions of the Statutes, these Articles and any directions given by the Company in General Meeting; Provided that no such direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and that the general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

108. **Subsidiary companies**

The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint any persons (whether Directors or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested and remove any such persons, and

may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

109. **Powers of attorney**

The Directors may by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorneys or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit, and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

110. **Cheques, etc**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

111. **Power to award pensions, annuities etc**

(A) The Directors may give or award pensions, annuities, gratuities, superannuation, allowances and bonuses or any share or interest in the profits of the Company's business or any part thereof to any persons who are or have at any time been in the employment or service of the Company or of any company which is a subsidiary company of, or allied or associated with, the Company or any such subsidiary, or who are or have at any time been Directors or officers of the Company or any such other company as aforesaid, and who hold or held salaried employment in the Company or such other company, and to the dependants of such persons; and may (whether or not in conjunction with one or more subsidiary or associated companies) establish, support and maintain funds or schemes (whether contributory or non-contributory) for providing pensions, sickness or compassionate allowances, life assurance or other benefits for such persons or dependants as aforesaid or

any of them or any class of them; and may establish and support or aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether or not such societies be solely in connection with the trade carried on by the Company or such other company as aforesaid, and any club or other establishment calculated directly or indirectly to advance the interests of the Company or its members or such other company as aforesaid or of such persons as aforesaid; and may subscribe or guarantee money for any exhibition or for any public, general or useful object.

Power to enter agreements and make grants of pensions

(B) The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Power to purchase insurance

(C) Without prejudice to the provisions of Article 151, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees (other than any auditors including the Auditors) of the Company or of any holding company of the Company or of any subsidiary undertaking of the Company or of such holding company, or who are or were at any time trustees of any pension or retirement benefit scheme for the benefit of any employees or ex-employees of the Company or of any subsidiary undertaking, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to the Company or any such holding company or subsidiary undertaking or pension or retirement benefit scheme.

SECRETARY

112. **Secretary**

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

THE SEAL

113. **Seal and Securities Seal**

(A) The Seal and any Securities Seal shall be used only by the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed autographically by one Director and the Secretary or by two Directors save that the provisions of Article 14(B) shall apply as regards any certificates for shares or debentures or other securities of the Company.

(C) Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests such Director's signature or by such other persons as the Directors or a committee of the Directors shall appoint for that purpose and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that except with the authority of the Directors or of a committee authorised by the Directors in that behalf, no instrument which makes it clear on its face that it is intended to have effect as a deed shall be executed without the Seal.

(D) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

AUTHENTICATION OF DOCUMENTS

114. **Authentication of documents**

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

115. **Persons acting both as Director and Secretary**

Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

RESERVES

116. **Sums carried to reserves**

The Directors may before recommending any dividend, whether preferential or otherwise, from time to time set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) and carry to reserves such sums as they think proper which shall at the discretion of the Directors be applicable 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 Directors may think fit. The Directors may divide the reserves into such special funds as they think fit and may consolidate into one fund any special

funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserves, carry forward any profits which they may think it prudent not to divide. In carrying funds to reserves and in applying the same the Directors shall comply with the provisions of the Statutes.

117. **Capital reserve**

The Directors shall establish a reserve to be called the **capital reserve** and shall either at the discretion of the Directors, carry to the credit of such reserve from time to time all capital profits or appreciations derived from the sale, realisation, transposition, repayment or revaluation of any capital asset or investment of the Company (including, for the avoidance of doubt, any diminution in the value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription under any subscription agreement) in excess of the book value thereof or apply the same in providing for depreciation or contingencies. For the avoidance of doubt, accrued but unpaid interest or any sum received in respect of accrued but unpaid interest shall not be treated as capital profits or appreciations arising on the sale, realisation, transposition, repayment or revaluation of any investment or other capital asset. Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investment (including for the avoidance of doubt, any diminution in the value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription under a subscription agreement) or other capital asset and any other expenses, loss or liability (or provision therefor), as the Directors may in their discretion determine to be of a capital nature may be carried to the debit of the capital reserve. Any increase or diminution in the amount of any index-linked stock or other index-linked obligation of the Company may be carried to the debit or credit of the capital reserve, except so far as the Directors decide to make good the same out of or credit the same to other funds or reserves of the Company. Subject to the Statutes and without prejudice to the foregoing generality, the Directors may also debit the capital reserve with the whole or such part of (i) any management fees incurred by the Company and (ii) any finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company) as the Directors deem appropriate.

118. **Application of sums standing to credit of reserve accounts**

Any moneys carried to and standing to the credit of capital reserve may be applied for any of the purposes to which sums standing to the credit of any reserve under the provisions of Article 119 can be applied.

DIVIDENDS

119. **Declaration of dividends**

The Company may, upon the recommendation of the Directors, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no such dividend shall exceed the amount recommended by the Directors. No dividend or interim dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

120. **Fixed and interim dividends**

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment thereof and subject thereto may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

121. **Apportionment of dividends**

Except as otherwise provided by the rights attached to any shares or the terms of issue thereof all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

122. **Share premium account**

If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the **share premium account** and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends

but shall (except as otherwise authorised by the Statutes) be treated as if it were paid up share capital of the Company.

123. **Interest not payable**

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

124. **Retention of dividends**

(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Permitted deductions

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

125. **Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

126. **Unclaimed dividends and forfeiture of dividends**

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

127. **Dividends in specie**

(A) The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip dividends

(B) The Company may, upon the recommendation of the Directors, by Ordinary Resolution, in respect of any dividend declared or proposed to be declared at any time during the period specified in such resolution (and provided that an adequate number of new shares is available for the purpose), determine and announce that shareholders will be entitled to elect to receive in lieu of any cash dividend (or part thereof) an allotment of additional shares credited as fully paid. Any such announcement shall, where practicable, be made prior to or contemporaneously with the announcement of the dividend in question (the **Relevant Dividend**) and any related information as to the Company's profits for such financial period or part thereof. In any such case the following provisions shall apply:-

(i) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value calculated by reference to the average quotation of the additional shares (including any fractional entitlement) to be allotted in lieu of any amount of Relevant Dividend shall equal such amount. For such purpose, the **average quotation** of a share shall be the average of the middle market quotations of shares of the same class on the London Stock Exchange, as derived from the Daily Official List of the London Stock Exchange, on each of the first 5 consecutive Business Days on which such shares are quoted ex the relevant dividend. A certificate

or report by the Auditors as to the amount of the average quotation in respect of any Relevant Dividend shall be conclusive evidence of that amount;

(ii) the Directors shall, after determining the basis of allotment, give notice in writing to the members of the right of election accorded to them and shall send with or following such notice forms of election specifying the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the Relevant Dividend (or that part of the Relevant Dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the **Elected Shares**), and in lieu thereof additional shares shall be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine a sum equal to the aggregate nominal amount of additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis;

(iv) the additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue, save only as regards participation in the Relevant Dividend (or share election in lieu);

(v) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlement accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all the members

interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;

(vi) notwithstanding the foregoing, the Directors may at any time prior to payment of the Relevant Dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the Relevant Dividend shall be payable wholly in cash after all and if they so determine then all elections made shall be disregarded. The relevant dividend shall be payable wholly in cash if the ordinary share capital of the Company ceases to be listed in the Official List of the London Stock Exchange at any time prior to the due date of issue of the additional shares or if the listing is suspended and not reinstated by the date immediately preceding the due date of such issue; and

(vii) the Directors may on occasion determine that rights of election shall not be made available to any members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

128. **Procedure for payment**

Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled thereto (or, if two or more persons are joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operating of law, to any one of such persons) or to such person and such address as such person or persons may in writing direct or by such other means including direct bank or other funds transfer system as such person or persons may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled thereto or to such other person as the person or persons entitled to the share may in writing direct and payment of the cheque in accordance with the provisions of the Cheques Act, 1957 (as amended), or, if endorsed, if purporting to be endorsed by the payee, shall be a good discharge to the Company. Every such cheque shall be sent at the risk of the person entitled to the money represented thereby.

129. **Receipts where joint holders**

Any registered joint holder or other person jointly entitled to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

130. **Record dates**

(A) Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Regulations, the Company or the Directors may by resolution specify any date (the **record date**) as the date at the close of business (or such other time as the Directors 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 of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same.

(B) For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company shall specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

(C) When calculating the 48 hour period mentioned in this Article, no account shall be taken of any part of a day that is not a working day.

CAPITALISATION OF PROFITS AND RESERVES

131. **Capitalisation of profits and reserves**

The Directors may with the authority of an Ordinary Resolution of the Company upon the recommendation of the Directors:-

(a) subject as hereinafter provided, resolve to capitalise any sum for the time being standing to the credit of the revenue account of the Company or any sum standing to the credit of any of the reserve accounts of the Company for the time being, including its capital redemption reserve fund (if any), share premium account (if any) and other capital reserve funds. The account or respective accounts, and, in the case of more than one account, the respective amounts aforesaid, of which any such aggregate sum is to consist shall be determined by the Directors and shall be specified in the said Ordinary Resolution;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full new shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up new shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions;

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

(e) generally to do all acts and things required to give effect to such resolution as aforesaid.

UNTRACED SHAREHOLDERS

132. **Power to cease sending dividend warrants**

The Directors may cease sending dividend warrants or cheques by post to any member (or person entitled to a dividend in consequence of the death or bankruptcy of the member) if such warrants or cheques have been returned undelivered or left uncashed on two consecutive occasions or after one such occasion reasonable enquiries have failed to establish any new address of the member (or other person entitled to the dividend as aforesaid).

133. **Power to dispose of shares of untraced shareholders**

(A) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale any share or stock of a member, or any share or stock to which a person is entitled by transmission, if and provided that:-

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member, or to the person entitled by transmission to the share or stock, at his address on the Register, or the last known address given by the member or the person entitled by transmission as the address to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or the person entitled by transmission, provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

(ii) the Company has, at the expiration of the said period of twelve years, by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph 133(A)(i) of this Article is located given notice of its intention to sell such share; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and

(iv) the Company has first given notice in writing to The London Stock Exchange of its intention to sell such shares.

Sale procedure and application of proceeds

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

ACCOUNTS

134. **Right to inspect accounts**

The Directors shall cause to be kept accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes and such records shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or by Ordinary Resolution or ordered by a court of competent jurisdiction or authorised by the Directors.

135. **Preparation and laying of accounts**

The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

136. **Accounts to be sent to members**

A copy of the Directors' report accompanied by the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent in writing (including at the discretion of the Directors by way of electronic form) to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; Provided that this Article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes or to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on any Stock Exchange, there shall be forwarded to the Secretary of any Stock Exchange in the official list of which the Company's shares may at the request of the Company be quoted such number of copies of such documents as may for the time being be required under its regulations or practice.

MINUTES AND BOOKS

137. **Keeping of minutes and books**

The Directors shall cause Minutes to be made in books kept for the purpose:-

(a) of all appointments of officers made by the Directors; and

(b) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors, including the names of the Directors present at each such meeting.

Any such Minutes, if signed by the chairman of the meeting to which they relate or at which they are read, shall be received as prima facie evidence of the facts therein stated.

Any such minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Statutes.

138. **Compliance with the Statutes**

The Directors shall duly comply with the provisions of the Statutes and, in particular, the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, a register of Directors' share and debenture holdings and a register of notifiable interests, and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

139. **Safeguarding of minutes and books**

Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

AUDITORS

140. **Appointment of auditors**

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

141. **Validity of acts of Auditors**

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

142. **Rights of Auditors**

An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

143. **Notice in writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing and shall be sent in accordance with the Statutes, except that a notice calling a meeting of the Directors need not be in writing.

144. **Method of giving notice to members**

(A) Subject to the provisions of these Articles and the requirements of the Financial Services Authority as UK Listing Authority, the Company may give any notice or send or supply any document (including a share certificate) or information to any member:

(i) by delivering it to him personally; or

(ii) by leaving it at his registered address; or

(iii) by sending it by electronic means to an address for the time being notified to the member (generally or specifically) for that purpose.

(B) Subject to the provisions of these Articles, the Statutes and the requirements of the UK Listing Authority, the Company may give any notice or send or supply any other document or information to any member by making it available on a website in accordance with the Statutes, where:

(i) that member has agreed (generally or specifically) that the document or information may be sent or supplied to him in that manner or that member is deemed to have so agreed in accordance with the Statutes and in either case has not revoked that agreement;

(ii) that member is notified in accordance with sub-paragraph (A) or (i) of this Article of:

(iii) the fact that the document or information has been made available on the website;

(a) the address of the website; and

(b) the place on the website where the document or information may be accessed and how it may be accessed.

(C) If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable to give the notification required by sub-paragraph (B)(ii) of this Article by post, such notification may be given by a notice advertised in at least one leading national daily newspaper. Such notification shall be deemed to have been sent to all members entitled to receive the same at noon on the day when the advertisement appears or, if more than one advertisement is placed, at noon on the day when the last advertisement is placed.

(D) The provisions of this Article apply, subject to the provisions of the Statutes and the requirements of the UK Listing Authority, in relation to any notice, document or information referred to in these Articles whether or not the provisions of the Article(s) in question use the words "give", "send" or "supply" or use other words (such as "deliver" or "provide") to refer to the sending or supplying of a notice or other document or information.

(E) A member whose registered address is not within the United Kingdom and who gives the Company a postal address within the United Kingdom as his address for the service of notices documents or information or, an address to which notices may be sent using electronic means, shall be entitled to have notices sent or supplied to him at that address (or where sub-paragraph (B)(ii) of this Article applies to that member, to have notification in accordance with sub-paragraph (B)(ii) of this Article sent to him at that address), but otherwise no such member shall be entitled to receive any notice documents or information from the Company.

(F) Where a notice or other document or information is:-

(i) delivered personally or left at his registered address or address for service in the United Kingdom , it shall be deemed on the day it was so received it is so or left;

(ii) served or delivered by first class post, service or delivery shall be deemed to have been received at the expiration of 24 hours (where first class post is used) or 48 hours (where second class post is used) after the time when the envelope containing the same is posted and in proving such receipt it shall be sufficient to prove that such envelope was properly addressed, prepaid and posted;

(iii) sent or supplied by electronic means, it shall be deemed to be received on the day that it was sent and in providing such receipt it shall be sufficient to prove that was sent in accordance with guidance issued by the Institute of Chartered Secretaries & Administrators; or

(iv) made available on a website it is deemed to have been received when it was first made available on the website, or if later on the date on which the notification pursuant to sub-paragraph (B)(ii) of this Article is received or deemed to be received,

and in calculating when a notice or other document or information is deemed to be received, no account shall be taken of any part of a day that is not a working day.

(G) If the Company has attempted to send a notice or other document or information using electronic means to an address for the time being notified to the Company by a member for that purpose, but the Company is aware that there has been a failure of delivery of such notice, document or information, then the Company shall send a copy of the notice or document personally or through the post to such member at his registered address for the service of notices by post, in which case the according service provisions of this Article shall apply.

(H) If on three consecutive occasions notices, documents or information have been sent through the post to any member at his address for the service in the United Kingdom but have been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or information from the Company until he shall have communicated with the Company and supplied

in writing a new registered address or a postal address within the United Kingdom for the services of notices, documents or information, or, if the Directors in their absolute discretion permit, an address to which notices may be sent to him using electronic means.

(I) Any notification that may be given to the Company pursuant to sections 146-150 of the 2006 Act shall be in a form prescribed by or approved by the Directors.

145. **Notice to joint holders**

(A) Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied either an address within the United Kingdom for the service of notices or an address to which notices may be sent using electronic means shall be disregarded. The joint holder to whom, in accordance with this Article, notice may be given such that the notice is sufficient notice to all of the joint holders in their capacity as such shall be called the **First Named Holder**.

(B) In the case of joint holders of a share, the consent or deemed consent (generally or specifically) of the First Named Holder that any notice or other document or information may be sent by the Company to those joint holders in electronic form or by being made available on a website and/or the notification to the Company by such First Named Holder of an address for the purposes of receipt of any communications by electronic means shall be effective consent and/or notification (as the case may be) of all joint holders of such share. The First Named Holder may also effectively revoke any such consent and/or notification of address.

146. **Notice to persons entitled by death or bankruptcy**

A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address within the United Kingdom for the service of notices,

documents or information, or an address to which notices, documents or information may be sent using electronic means, shall be entitled to have sent or supplied to him at such address any notice or documents or information to which the member from whom he derives his title would have been entitled, and such sending or supplying shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice, documents or information may be sent or supplied, in such a manner in which it might have been given or delivered if the death or bankruptcy or liquidation or other event had not occurred.

147. **Deemed notice**

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

Successors in title bound by notice to predecessor

(B) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which before his name is entered in the Register has been duly given to a person from whom he derives his title.

148. **Notices during disruption of postal services**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers with appropriate circulation, one of which shall be published in London and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post (or such other means permitted in terms of Article 144) if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

149. **Powers of Directors**

The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

150. **Distribution of assets otherwise than in cash**

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a resolution in accordance with the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company and may for such purposes value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but no member shall be compelled to accept any assets in respect of which there is a liability.

INDEMNITY

151. **Indemnity of officers and employees**

(A) Subject to the provisions of the Statutes and sub-paragraph (B) of this Article but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company (other than the Auditors) shall be entitled to be indemnified by the Company against all costs, charges, losses, damages and expenses which they shall respectively incur or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by them respectively for or on behalf of the Company (including (but not limited to the) foregoing) any liability incurred by any of them in defending any proceedings, civil or criminal, which relate to any actual or alleged act, deed or omission by him as a director, officer or employee of the Company, and they shall be reimbursed by the Company.

(B) Sub-paragraph (A) of this Article shall not operate to provide an indemnity against any liability attaching to a Director, Secretary or other officer of the

Company in connection with any negligence, default, breach or duty or breach of trust in relation to the Company except as permitted by the Statutes.

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