

## TRADEMARK ASSIGNMENT COVER SHEET

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<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Correction of Entity Type		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
BODY SHOP INTERNATIONAL PLC, THE		03/14/1997	CORPORATION: BRITISH COLUMBIA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	BODY SHOP INTERNATIONAL PLC, THE		
<b>Street Address:</b>	WATERSMEAD PARK LITTLEHAMPTON,		
<b>City:</b>	WEST SUSSEX		
<b>State/Country:</b>	ENGLAND		
<b>Postal Code:</b>	BN17 6LS		
<b>Entity Type:</b>	CORPORATION: UNITED KINGDOM		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	72406453	THE BODY SHOP	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2123101635		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	212 626 4242		
<b>Email:</b>	nyctrademarks@bakermckenzie.com		
<b>Correspondent Name:</b>	Baker & McKenzie LLP		
<b>Address Line 1:</b>	452 Fifth Avenue		
<b>Address Line 2:</b>	Lindsey Utrata		
<b>Address Line 4:</b>	New York, NEW YORK 10018		
<b>ATTORNEY DOCKET NUMBER:</b>	THE BODY SHOP - 72406453		
<b>NAME OF SUBMITTER:</b>	Lindsey Utrata		
<b>SIGNATURE:</b>	/LU/		
<b>DATE SIGNED:</b>	03/31/2015		
<b>Total Attachments: 56</b>			
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**THE COMPANIES ACTS 1948 to 1981**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**THE BODY SHOP INTERNATIONAL PLC**

**(amended by special resolutions passed  
on 25 August 1983, 1 March 1984 and 15 June 1994)**

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1. The name of the company is "THE BODY SHOP INTERNATIONAL PLC".
2. The Company is to be a public company.
3. The registered office of the company will be situate in England.
4. The objects for which the Company is established are:
  - (A) To carry on business as manufacturers and sellers of naturally-based cosmetics, skin and hair care products.
  - (B) To institute and support (whether by donation or otherwise) campaigns and educational programmes for human and civil rights, community projects and organisations.
  - (C) To establish and develop equitable and responsible trading relationships, particularly in respect of community economic initiatives with rural communities and indigenous peoples in developing countries.
  - (D) To implement policies aimed at protecting the natural environment by using renewable resources and conserving natural resources wherever possible, by minimising energy requirements, by minimising



wastes and controlling pollution and by whatever other means appear to the Directors to be necessary or desirable.

- (E) To institute and support (whether by donation or otherwise) campaigns against animal testing in the cosmetics industry and on environmental or other issues, and otherwise to raise awareness of ecological issues among the employees of the Company and its subsidiaries and the public in all parts of the world.
- (F) To provide for the well being and personal development of employees of the Company and its subsidiaries.
- (G) To act as and perform all the functions of a holding company or investment company, to acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether at home or abroad and to leave money on deposit or otherwise with any bank or building society.
- (H) To carry on the business of a management and servicing company and to act as managers or to direct the management of other companies or of the business, property and estates of corporations, private persons or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Directors of the Company and to exercise its powers as a controlling shareholder of other companies.
- (I) To transact every kind of agency business, including, without limiting the generality of the foregoing, commission agents, passenger and cargo brokers, shop freight and insurance brokers and agents and land, sea and air transportation agents generally.
- (J) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient by the Directors of the Company.
- (K) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.
- (L) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient by the Directors of the Company.

- (M) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (N) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient by the Directors of the Company, and to dispose of or vary any such investments or securities.
- (O) To enter into any partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any company, firm or person carrying on or engaged in any business or transaction or proposing to carry on any business or transaction, which the Company or any company within the Group is authorised to carry on or engage in, or which is capable of being carried on so as directly or indirectly to benefit the Company or any company within the Group.
- (P) To amalgamate with any person or company carrying on or proposing to carry on any business similar to any business which the Company or any company within the Group is or are authorised to carry on.
- (Q) To lend or advance money, with or without security, or give credit to such persons or companies and on such terms as may be considered expedient by the Directors of the Company, and to receive money on deposit or loan from any person or company.
- (R) To borrow or raise or secure the payment of money on such terms as may be considered expedient by the Directors of the Company and, in particular, but without limiting the generality of the foregoing, by the issue or deposit of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged upon the whole or any part of the Company's undertaking, property and assets (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend, or pay off and from time to time re-issue any such securities.
- (S) To secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital and, without prejudice to the generality of the foregoing, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by the Company.
- (T) To give indemnity for, or to guarantee, support or secure the performance of all or any of the obligations of any person or company whether by personal covenant or by mortgage, charge or lien on the whole or any part of the undertaking, property and assets of the

Company both present and future, including its uncalled capital, or by all or any of such methods; and in particular, but without limiting the generality of the foregoing, to give indemnity for, or to guarantee, support or secure whether by personal covenant, or by any such mortgage, charge, or lien, or by all or any of such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of, and interest on, any securities) of any company which is for the time being the Company's holding company or subsidiary or another subsidiary of any such holding company.

- (U) To enter into interest rate swaps, currency swaps, cross-currency swaps, rate protection agreements, forward rate agreements, caps, collars, floors, interest rate options, interest rate and other futures contracts, currency options, foreign exchange transactions, forward foreign exchange transactions, swap options and similar transactions of whatsoever nature and hedging and risk management arrangements and whatsoever nature.
- (V) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient by the Directors of the Company.
- (W) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient by the Directors of the Company.
- (X) To form, promote, finance or assist any other company, whether for the purpose of acquiring by purchase, exchange or otherwise all or any of the undertaking, property, assets and liabilities of the Company or for any other purpose which may be considered expedient by the Directors of the Company.
- (Y) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient by the Directors of the Company.
- (Z) To apply for, purchase or otherwise acquire in the United Kingdom or elsewhere and hold, use, develop, sell, licence or otherwise dispose

of or deal with in any manner whatsoever any patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.

- (AA) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, bills of lading, scrip warrants, debentures and other transferable or negotiable instruments.
- (BB) To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds, or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits, to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the company or which is a subsidiary of any such holding company or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors of officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to do any of the matters as aforesaid either alone or in conjunction with any such other company as aforesaid and, without prejudice to the generality of the foregoing, to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.
- (CC) To establish, on and subject to such terms as may be considered expedient by the Directors of the Company, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (DD) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (EE) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient by the Directors of the Company, and either gratuitously or otherwise.

- (FF) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation which the Directors of the Company may think it desirable to obtain or promote and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (GG) To distribute among the Members, or any class or classes of the Members of the Company, in specie, any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (HH) To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (II) To procure the Company to be registered or recognised in any colony or dependency, or in any foreign country or place.
- (JJ) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated, directly or indirectly, to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.
- (KK) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

It is hereby declared (1) that the expressions "subsidiary" and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985 (as amended); (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent.

objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company; and (4) that "Group" means the Company and any company which is for the time being its holding company and any company which is for the time being a subsidiary of the Company or of such holding company.

5. The liability of the members is limited.
6. The Share Capital of the Company is £15,000,000 divided into 300,000,000 shares of 5p each\*. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.
  - \*(1) On 1 March 1984, the Company increased its authorised share capital from £100 to £51,000 divided into 51,000 ordinary shares of £1 each and sub-divided each share, issued and unissued, into 20 ordinary shares of 5p each.
  - (2) On 9 April 1984, the Company further increased its authorised share capital to £300,000, divided into 6,000,000 ordinary shares of 5p each.
  - (3) On 28 February 1986, the Company further increased its authorised share capital to £625,000 divided into 12,500,000 ordinary shares of 5p each.
  - (4) On 27 February 1987, the Company further increased its authorised share capital to £1,250,000 divided into 25,000,000 ordinary shares of 5p each.
  - (5) On 26 February 1988, the Company further increased its authorised share capital to £2,500,000 divided into 50,000,000 ordinary shares of 5p each.
  - (6) On 24 July 1989, the Company further increased its authorised share capital to £5,000,000 divided into 100,000,000 ordinary shares of 5p each.
  - (7) On 3 July 1990, the Company further increased its authorised share capital to £12,000,000 by the creation of 140,000,000 ordinary shares of 5p each.
  - (8) On 26 June 2002, the Company further increased its authorised share capital to £15,000,000 by the creation of 60,000,000 ordinary shares of 5p each.



Company Number: 01284170

**THE COMPANIES ACT 1985**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**NEW**

**ARTICLES OF ASSOCIATION**

- of -

**THE BODY SHOP INTERNATIONAL PLC**

(As adopted by special resolution passed on 24 June 2004)

**OTHER REGULATIONS EXCLUDED**

1. The following regulations shall be the Articles of Association of the Company and neither the regulations in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended) nor any other regulation or article prescribed by or pursuant to any statute concerning companies shall apply to the Company.

**INTERPRETATION**

2. In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:

**"the Act"**

means the Companies Act 1985;



**"these Articles"**

means these Articles of Association as herein contained or as from time to time amended;

**"the Auditors"**

means the auditors for the time being of the Company appointed in accordance with the Act or, in the case of joint auditors, any one of them;

**"the Board"**

means the board of directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

**"cash memorandum account"**

means an account so designated by the Operator of the relevant system concerned;

**"certificated share"**

means a share that is not a CREST share and is normally held in certificated form;

**"Chairman"**

means the Chairman of the Board;

**"clear days"**

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

**"communication"**

includes a communication comprising sounds or images or both and a communication effecting a payment;

**"the Company"**

means The Body Shop International PLC;

**"Court Order"**

means a judicial direction, command or mandate in respect of a particular subject or issue of right, status or property binding people generally;

**"CREST"**

means the electronic settlement system for securities traded on a recognised investment exchange and owned by CRESTCo, or any similar system;

**“CREST share”**

means a share that is noted on the Register as being held through CREST in uncertificated form;

**“the Directors”**

means the executive and non-executive directors for the time being of the Company or their alternates (and “Director” means any one of them);

**“electronic address”**

includes any number or address used for the purposes of electronic communications;

**“electronic communication”**

has the meaning given by Section 744 of the Act and includes a communication comprising sounds or images or both and a communication effecting a payment transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):

- (a) by means of a telecommunications system (within the meaning of the Telecommunications Act 1984); or
- (b) by other means but while in an electronic form;

**“electronic signature”**

has the meaning given by Section 7(2) of the Electronic Communications Act 2000 and includes anything in electronic form which the Directors require to be incorporated into or otherwise associated with an electronic communication for the purposes of establishing authenticity or interpretation of the communication and references to a document being signed or to signature in the case of an electronic communication are to its bearing an electronic signature;

**“General Meeting” or “Meeting”**

means a General Meeting of the Members of the Company;

**“the Group”**

means the Company and any company which is for the time being a subsidiary of the Company;

**“Member” or “Member of the Company”**

means in respect of any share in the Company the person or persons named for the time being in the Register as the holder(s) thereof;

**“Month”**

means calendar month;

**“the Office”**

means the registered office for the time being of the Company;

**“Operator”**

has the meaning given by the Uncertificated Securities Regulations and means a person approved by the Treasury under the Uncertificated Securities Regulations as the Operator of a relevant system (and in Schedule 1 of the Uncertificated Securities Regulations includes a person who has applied to the Treasury under Regulation 4 for their approval of him as an Operator);

**“paid up”**

means paid up and/or credited as paid up;

**“the Prescribed Rate”**

means an annual rate of interest equal to two per cent above the Base Lending Rate (or any equivalent thereof or successor thereto) published from time to time by Barclays Bank PLC in London (or, if different, the Company’s principal bankers in London) being the Base Lending Rate in effect at the close of business in London on the day immediately preceding the day on which such rate falls to be determined;

**“properly authenticated dematerialised instruction”**

has the meaning given by the Uncertificated Securities Regulations and means a notification which has been authenticated by the Operator in accordance with rules made and practices instituted by the Operator in order to comply with the Uncertificated Securities Regulations;

**“recognised investment exchange”**

has the meaning given by the Financial Services and Markets Act 2000;

**“the Register”**

has the same meaning given by the Uncertificated Securities Regulations and means either or both of the register of Members maintained by the Company or its registrars for certificated shares and the register of Members maintained by the Operator for uncertificated shares;

**“relevant system”**

has the meaning given by Regulation 2(1) of the Uncertificated Securities Regulations and means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;

**“the Seal”**

means the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of Section 40 of the Act;

**"the Secretary"**

means the secretary of the Company and (subject to the provisions of the Act) any joint, assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the secretary;

**"the Statutes" or "legislation"**

means the Act and the Companies Act 1989 and every other law for the time being in force (and any orders, regulations or other supporting legislation made under it) concerning companies and affecting the Company;

**"Sterling"**

means the lawful currency of the United Kingdom;

**"treasury shares"**

has the meaning given by the Act;

**"Uncertificated Proxy Instruction"**

means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned);

**"Uncertificated Securities Regulations"**

means the Uncertificated Securities Regulations 2001;

**"the United Kingdom"**

means Great Britain and Northern Ireland;

**"in writing"**

means written or produced by any substitute for writing in a legible and non-transitory form, including photocopies, printing or facsimile or other visual representation, or partly written and partly so produced and including by way of electronic communication where especially provided for in a particular Article or where permitted by the Directors in their absolute discretion.

3. In these Articles unless the context otherwise requires:
  - 3.1 Words importing the singular number only shall include the plural number, and vice versa.
  - 3.2 Words importing the masculine gender only shall include the feminine gender.
  - 3.3 Words importing persons shall include corporations.
  - 3.4 The expressions "share" and "shareholder" shall include stock and stockholder. The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder.

- 3.5 Subject as aforesaid, any words or expressions defined in the Statutes shall (except where the subject or context otherwise requires) bear the same meaning in these Articles.
- 3.6 References to any statute or statutory provision or to any regulations made thereunder shall be construed as including any statutory modification or re-enactment thereof for the time being in force.
- 3.7 References to "Sections" are references to sections of the Act and references to "Articles" are references to articles of these Articles.
- 3.8 References herein to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being "an uncertificated unit of a security" or "a certificated unit of a security" as such expressions are used in the Uncertificated Securities Regulations.
- 3.9 The headings contained in these Articles are included for convenience only and shall not affect the construction of these Articles.
- 3.10 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

#### CAPITAL

4. The authorised share capital of the Company at the date of adoption of these Articles is the sum of £15,000,000 divided into 300,000,000 ordinary shares of 5p each.
5. Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be modified, varied or abrogated except with such consent or sanction as is provided for by Article 75), any share in the Company (whether forming part of the present capital or not) may be issued with such preferred, deferred, or other special rights, or subject to such conditions or restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution direct, or failing such direction (but in the case of unclassified shares only) as the Board may determine. The Company shall, within one month from allotting shares, deliver to the Registrar of Companies a statement in the prescribed form containing particulars of special rights. Where the equity capital of the Company includes shares with different voting rights, the designation of each class of shares other than those with the most favourable voting rights will include the words "restricted voting" or "limited voting".

#### SHARES

6. Subject to the Act and to the authority of the Company in General Meeting required by the Act, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any share of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine.
7. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Any such commission or brokerage may be satisfied in fully paid shares in the Company, subject to compliance with the Act. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally 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 shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may on any issue of shares pay such brokerage as may be lawful.

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend or other moneys payable in respect of such share.
9. The Company shall keep the Register and such other registers and associated indices in relation to its Members as may be required by the Statutes and shall maintain such registers and indices in accordance with the Statutes. Save as required by the Statutes or provided by these Articles or as otherwise required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as by these Articles otherwise expressly provided or as by the Statutes required or pursuant to a Court Order) any right whatsoever in respect of any share, other than an absolute right to the entirety thereof in the registered holder.
10. Subject to the provisions of the Statutes, the Company may:
  - (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the shareholder on such terms and in such manner as may be provided by these Articles;
  - (b) purchase its own shares (including any redeemable shares or shares which are to be held as treasury shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as the Directors consider fit provided that no purchase by the Company of its own shares will take place unless it has been sanctioned by the holders of any class of shares in the capital of the Company in accordance with Article 75 and provided further that where the Company has issued any convertible shares, no purchase by the Company of its own shares will take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of each class of convertible shares in the capital of the Company whose sanction is required and provided also that any purchase or redemption by the Company of redeemable shares shall be:
    - (i) limited to a maximum price not exceeding 5 per cent above the average of the middle market quotations taken from the London Stock Exchange Daily Official List for the 10 business days before the purchase is made; and
    - (ii) if made by tender, the tender shall be made available to all Members on the same terms.

#### SHARE CERTIFICATES

11. Every Member shall without payment be entitled to receive within two months after the allotment of shares to him or lodgement of a transfer of certificated shares to or by him (or within such other period as the conditions of issue shall provide) one share certificate for all the shares of each class registered or remaining registered in his name provided that in the case of joint holders the Company shall not be bound to issue more than one share certificate to all the joint holders and delivery of such share certificate to any one of them shall be sufficient delivery to all. Where part of the shares comprised in a share certificate are transferred, the Member transferring shall be entitled without payment to a share certificate for the balance thereof. Shares of different classes may not be included in the same share certificate. Unless the Board otherwise determines, no definitive share certificate shall be issued in respect of shares held by a stock exchange nominee (as defined in the Act).

12. Every share certificate shall be under the Seal and shall specify the number, class and distinctive numbers (if any) of the shares to which it relates and the amount paid up thereon and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and the Secretary provided that the Board by resolution may determine that such signatures or either of them shall be dispensed with or shall be affixed by such other person as may be authorised by the Board or some method or system of mechanical or electronic means.
13. If and so long as all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall be distinguished by a denoting number. A Member may require more than one share certificate in respect of the shares held by him in the capital of the Company for the time being on the payment of such reasonable sum for each additional share certificate as the Board may determine provided that no Member shall be entitled to more than one share certificate in respect of any one share held by him.
14. If any such share certificate is worn out, defaced, stolen, destroyed or lost, it may be replaced by a new share certificate without payment on such evidence being produced as the Board may require and, in the case of wearing out or defacement, on delivery up of the old share certificate and, in the case of theft, destruction or loss, on execution of such indemnity (if any) as the Board may require. The Company shall be entitled to destroy any old share certificate which has been replaced.

#### UNCERTIFICATED SHARES

15. Under the Uncertificated Securities Regulations, the Directors can allow the ownership of selected shares to be evidenced without share certificates and for these shares to be transferred through CREST. The Directors can select and make arrangements for any class of shares to participate in CREST in this way, provided the shares of the class are identical in all respects.

As long as the Directors comply with the Uncertificated Securities Regulations and the rules of CREST, they can also withdraw a class of shares from being transferred through CREST and can require ownership of them to be evidenced by share certificates.

CREST shares do not form a class of share separate from certificated shares with the same rights.

16. If the Company has any shares in issue which are in uncertificated form, these Articles apply to those shares, but only as far as they are consistent with:
  - (a) holding shares in an uncertificated form;
  - (b) transferring shares through CREST; or
  - (c) any provision of the Uncertificated Securities Regulations.

17. For the purposes of these Articles, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Uncertificated Securities Regulations.

18. CREST shares can be changed to become certificated shares and certificated shares can be changed to become CREST shares, provided that the requirements of the Uncertificated Securities Regulations and the rules of CREST are met. Unless the Uncertificated Securities Regulations or the rules of CREST otherwise require, or the Directors otherwise determine, shares which are issued or created from or in respect of CREST shares will be CREST shares and shares which are issued or created from or in respect of certificated shares will be certificated shares.

19. Where the provisions of these Articles confer authority on the Company or the Board or any of the Directors to enter into (or to authorise some other person to enter into) any transaction in respect of

shares held in uncertificated form, the Board may authorise some persons to give notice on behalf of the Company to the Operator of the relevant system, requiring that such shares be converted into certificated form and stating that such conversion is required in order to enable the Company to give effect to these Articles.

### CALLS ON SHARES

20. The Board may, subject to the provisions of these Articles and to any conditions of issue, at any time and as often as they see fit, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) provided that at least fourteen clear days' notice is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board.
21. The Board may determine that a call may be made payable by instalments.
22. A call shall be deemed to have been made as soon as the resolution of the Board authorising such call shall have been passed and an entry in the minute book of a resolution of the Board making the call shall be conclusive evidence of the making of the call.
23. A call may be revoked or postponed as the Board may determine.
24. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
25. If on the day appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the Prescribed Rate from the day appointed for payment thereof to the date of actual payment, but the Board shall have power to waive payment of or repay such interest or any part thereof.
26. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment and, in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
27. The Board may make arrangements upon or before the issue of shares for different conditions to apply as between the holders of such shares either as to the amount of calls to be paid or the time of payment of such calls with respect to such shares or both.
28. The Board may receive from any Member willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, the Prescribed Rate) as may be agreed between it and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
29. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll or to exercise any right or privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses in respect of such calls.



## FORFEITURE

30. If a Member or person entitled to a share by transmission upon the death or bankruptcy of a Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
31. The notice shall:
- (a) demand payment of the amount immediately payable, plus any interest and expenses;
  - (b) name a further day (not being less than fourteen clear days from the date of service of the notice) on or before which the total amount due must be paid;
  - (c) name the place where the payment required by the notice is to be made; and
  - (d) state that in the event of non-payment in accordance therewith, the shares on which the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other sums payable in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder in lieu of forfeiture and the provisions of these Articles shall apply to any share so surrendered as if it had been forfeited.
33. Subject to the provisions of the Statutes, 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 thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal of a share, the forfeiture or surrender may be cancelled on such terms as the Board may think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
34. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares, 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 the Prescribed Rate. The Member must return any share certificate for the forfeited shares to the Company for cancellation.

## LIEN

35. The Company shall have a first and paramount lien upon every share (not being a share which is fully paid up) registered in the name of any Member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company in respect of that share, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys paid in respect of every such share but the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

36. For the purposes of enforcing such lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by transmission in consequence of death or bankruptcy and provided that payment of all sums in respect of which the lien exists has not been made.
37. The net proceeds of such sale, after payment of the Company's costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (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, but subject to surrender and delivery of the share certificate representing the shares sold to the Company for cancellation. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.
38. A statutory declaration in writing by the Secretary or a Director declaring that the declarant is the Secretary or a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. The person to whom the share is sold, re-allotted or 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 with reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

39. Subject to the conditions and restrictions contained in these Articles any Member may transfer all or any of his certificated shares by instrument of transfer but not more than one class of shares shall be transferred by one instrument of transfer.
40. Every transfer of a certificated share must be in writing in the usual common form or in such other form as the Board may approve, duly stamped, and must be lodged at the office of the registrars of the Company for the time being accompanied by the share certificate relating to the shares to be transferred (save in the case of a transfer by a nominee of a recognised investment exchange to whom no share certificate was issued) and such other evidence as the Board may reasonably require to prove the title of the intended transferee.
41. Notwithstanding Article 40, the Board may adopt procedures for recording, transferring and evidencing title to its certificated shares without a written instrument provided that such procedures shall be in accordance with the Statutes.
42. The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
43. Unless these Articles say otherwise, any shareholder can transfer some or all of his CREST shares to another person. A transfer of CREST shares must comply with the Uncertificated Securities Regulations.

44. The Board may refuse to register a transfer of CREST shares in the circumstances set out in the Uncertificated Securities Regulations.
45. The Board may refuse to register any transfer of any share to more than four joint holders and any transfer of any share (not being a share which is fully paid up) on which the Company has a lien. No transfer of any share shall be registered if made in favour of an infant, a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or a person in respect of whom a Court or official claiming jurisdiction to protect people who are unable to manage their own affairs has made an order that the person is suffering from mental disorder or where any of the events specified in Article 162(c) have occurred in relation to him.
46. Subject to Article 58, the Board may, in its absolute discretion, refuse to register any transfer of shares which does not appear to it to be a transfer pursuant to an arm's length sale (as defined in Article 62) and which relates to shares held by a Member in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under Section 212 (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice to require any persons to give any information regarding those shares).
47. The Board may impose restrictions upon the transfer of any share (not being a share which is fully paid up) provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.
48. Without prejudice to Article 13, no fee shall be charged by the Company for the registration of any instrument of transfer or other documents relating to or affecting the title to any share.
49. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine provided that the Register shall not be closed for more than thirty days in any year.
50. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person depositing the same. The Company shall be entitled to destroy all instruments of transfer of shares and other supporting documents which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notification of changes of address or name and all registered share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof. It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid share certificate duly and properly cancelled provided that:
- (a) the provisions aforesaid shall apply only to the destruction of documents 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 on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of sub-paragraph 50(a) are not fulfilled; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
51. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## UNTRACED SHAREHOLDERS

52. The Company shall be entitled to sell at the best price reasonably obtainable at the time of the sale the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 52(b) (or, if published on different dates, the earlier thereof) at least three dividends in respect of the shares in question have become payable and all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and
  - (b) the Company on expiry of the said period of 12 years shall have inserted advertisements, both in one leading national daily newspaper and in a newspaper circulating in the area of the registered address of such Member as appearing in the Register, giving notice of its intention to sell the said shares; and
  - (c) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall not have heard from such Member or from any person entitled to the shares by law; and
  - (d) notice shall have been given to the London Stock Exchange through the Regulatory News Service of its intention to make such sale.
53. To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said 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 law to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto nor shall the transferee be bound to concern himself as to what is done with the purchase moneys. The net proceeds of sale (after paying the costs incurred by the Company in relation to the sale) shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may 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.

## TRANSMISSION OF SHARES

54. In case of the death of a Member, the survivor or survivors (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
55. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to title being provided as may from time to time be reasonably required by the Board and subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice of his desire to such effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as

aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

56. 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 shall (upon supplying to the Company such evidence as the Board may reasonably require as to his title to the share) be entitled to register, and may give a discharge for, all benefits arising or accruing out of or in respect of the share and the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings until he shall have been registered as a Member in respect of the share provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if within 60 days the notice is not complied with such person shall be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

#### DISCLOSURE OF INTERESTS IN SHARES

57. No Member shall, unless the Board otherwise determines, be entitled in respect of any share or shares held by him to vote (either in person or by representative or proxy) at any General Meeting or at any separate meeting of the holders of any class of shares or to exercise any other right conferred by membership in relation to any such meeting of the Company if he or any other person appearing to be interested in such share or shares has been duly served with a notice under Section 212 (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice to require any persons to give any information regarding that share or those shares) which requires him or such other person to give information to the Company in accordance with such Section or provision and:

- (a) he or any such person is in default in supplying to the Company the information thereby required within (i) 14 days after service of the notice (or such longer period as may be specified in such notice) if the shares specified in such notice represent at least 0.25 per cent. of the shares of the class to which such shares belong (excluding any shares of that class held as treasury shares) in issue on the date of service of such notice or (ii) 28 days after service of the notice (or such longer period as may be specified in such notice) in any other case; or
- (b) in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the Board, is false or misleading in any material particular (and in the latter case he or any such person has failed to correct such statement within a further period of 14 days after service of a further notice requiring him so to correct it).

The Board may at any time restore the aforementioned entitlement of the Member by notice to such Member and shall restore such entitlement when the said notice under Section 212 (or as otherwise provided in this Article) has been complied with in respect of all the shares to which such notice related.

58. The Board may, in its absolute discretion, refuse pursuant to Article 46 to register any transfer of shares which does not appear to it to be a transfer pursuant to an arm's length sale and which relates to shares held by a Member in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under Section 212 (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice to require any person to give any information regarding those shares) which requires him or such other person to give information to the Company in accordance with such Section or provision and:

- (a) he or any such person is in default in supplying to the Company the information thereby required within 14 days after service of the notice (or such longer period as may be specified in such notice); or
- (b) in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the Board, is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of 14 days after service of a further notice requiring him so to correct);

Provided always that the shares specified in such notice represent at least 0.25 per cent. of the shares of the class to which such shares belong (excluding any shares of that class held as treasury shares) in issue on the date of service of such notice.

Any notice served pursuant to this Article 58 shall contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 14 days from the date of service of such notice) the Board may, in its absolute discretion, refuse to register any transfer of such shares which does not appear to it to be a transfer pursuant to an arm's length sale.

The restrictions on transfer provided by Article 46 shall take effect only upon the service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said restrictions and such restrictions shall only apply for so long as the information requested pursuant to this Article 58 has not been supplied to the Company or until the Board is satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale, whichever is the earlier.

59. The Board may, in its absolute discretion, withhold pursuant to Article 206 the payment of any dividend to a Member in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under Section 212 (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice to require any persons to give any information regarding those shares) which requires him or such other person to give information to the Company in accordance with such Section or provision and:

- (a) he or any such person is in default in supplying to the Company the information thereby required within 14 days after service of the notice (or such longer period as may be specified in such notice); or
- (b) in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the Board, is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of 14 days after service of a further written notice requiring him so to correct);

Provided always that the shares specified in such notice represent at least 0.25 per cent. of the shares of the class to which such shares belong (excluding any shares of that class held as treasury shares) in issue on the date of such notice.

Any notice served pursuant to this Article 59 shall contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 14 days from the date of service of such notice) the Board may, in its absolute discretion, withhold the payment of any dividend in respect of the shares specified in such notice if the information required as aforesaid is not supplied within the period so specified.

The withholding provisions of Article 206 shall take effect only upon service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the

said withholding provisions and such provisions shall only apply for so long as the information requested pursuant to this Article has not been supplied to the Company or until the Board is satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale, whichever is the earlier.

The Board may at any time restore the aforementioned entitlement of the Member by notice to such Member and shall restore such entitlement when the said notice under Section 212 (or as otherwise provided in this Article) has been complied with in respect of all the shares to which such notice related.

60. The Board shall be entitled to serve a notice under Section 212 which fulfils all or any of Articles 57, 58 or 59 (as the case may be) on a person who is not the registered holder of shares in the Company only if the registered holder of the shares in question has previously been, or is simultaneously with the service of such a notice, served by the Company with a notice under Section 212. The Board shall not be required to serve separate notices for the purposes of Articles 57, 58 or 59 and, subject to the other provisions of Articles 57 to 65, it may serve a notice in respect of all or any of the said Articles which shall be effective for the purposes of Articles 57, 58 or 59 (as the case may be). Notwithstanding the foregoing, the Company shall be entitled to serve separate notices at such times as it so chooses in respect of Articles 57, 58 and 59.

61. For the purposes of Articles 57 to 65, a person shall be treated as appearing to be interested in any shares if (after taking into account any information supplied in response to any notice under Section 212 and any other information) the Board knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

62. For the purpose of Articles 57 to 65 and Article 46 a sale shall be regarded as being an "arm's length sale" if:

(a) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the Member and with any other person appearing to be interested in the shares; or

(b) it is on a recognised investment exchange as defined for the purposes of the Financial Services and Markets Act 2000; or

(c) it is on any stock exchange outside the United Kingdom on which the Company's shares are listed or regularly traded;

and the restrictions on transfer provided by Article 46 and Article 58 shall not apply where such transfer arises from acceptance of a takeover offer as defined in the Act.

63. Shares issued in respect of shares which are for the time being not entitled to vote at a General Meeting pursuant to this Article or to receive dividends pursuant to this Article and Article 206 shall, on issue, become subject to the same restriction.

64. The Company is not, by virtue of anything done for the purposes of this Article, to be affected by notice of, or put on enquiry as to the rights of any person in relation to, any shares.

65. The provisions of Articles 57 to 65 shall be in addition and without prejudice to the provisions of the Statutes and nothing done by the Company pursuant to Articles 57 to 65 or Articles 39, 40 and 41, 45, 46 and 47 or 206 shall prejudice the Company's rights under the same.



## STOCK

66. The Company may, from time to time, by ordinary resolution, convert all or any of its fully paid up shares into stock, and may from time to time, in like manner, convert any stock into fully paid up shares of any denomination. No such conversion shall affect or prejudice any preference or other special privilege.
67. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by ordinary resolution directs but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Board may, from time to time, fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose.
68. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at General Meetings and other matters and be subject to the same provisions of these Articles as if they held the shares from which the stock arose; but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

## ALTERATIONS TO CAPITAL

69. The Company may, from time to time, by ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution directs.
70. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the existing share capital and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing share capital.
71. The Company may, from time to time, by ordinary resolution:
- (a) consolidate, or consolidate and then divide, all or any of its share capital into shares of larger amounts than its existing shares;
  - (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
  - (c) sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject to any restrictions in the Act and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions, as compared with the others, as the Company has power to attach to unissued or new shares.
72. Subject to the provisions of the Statutes and any confirmation or consent required by law, the Company may, from time to time, by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.



73. Upon any consolidation or consolidation and then division of fully paid up shares into shares of a larger amount the Board may settle any difficulty which may arise with regard thereto. In particular, the Board may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share. In the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member, the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit and shall distribute the net proceeds of sale among such Members ratably in accordance with their rights and interests in the consolidated share or the fractions. For the purposes of giving effect to any such sale, the Board may appoint some person to transfer the shares or fractions sold to any purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective provided that the Board shall have power when making such arrangements to determine that no Member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine. If the Board exercises such power, the net proceeds of sale not distributed to Members as a result shall belong absolutely to the Company.
74. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same and, so far as such resolution shall not be applicable, in such manner as the Board shall determine.

#### **MODIFICATION OF CLASS RIGHTS**

75. None of the rights, privileges or conditions for the time being attached or belonging to any class of shares forming part of the issued capital for the time being of the Company shall be modified, varied or abrogated in any manner except with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or the sanction of an extraordinary resolution passed at a separate meeting of the Members of that class and then only subject to the provisions of Section 127. To any such separate meeting all the provisions of these Articles as to General Meetings shall mutatis mutandis apply but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons personally present and holding or representing, either by proxy or as the duly appointed representative of a corporation which is a Member, at least one third of the capital paid up on the issued shares of the class (excluding any shares of that class held as treasury shares) and, at an adjourned meeting, one Member holding shares of the class in question or his proxy, and so that any holder of shares of the class in question present in person or by proxy may demand a poll and shall be entitled on a poll to one vote for every such share held by him. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or by the terms of issue of the shares of that class, be deemed to be modified, varied or abrogated by:
- (a) the creation or issue of another share ranking equally with, or subsequent to, the share or class of shares or by the purchase or redemption by the Company of its own shares; or
  - (b) the Company permitting, in accordance with the Uncertificated Securities Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

#### **GENERAL MEETINGS**

76. An Annual General Meeting of the Company shall be held in each year (in addition to any other meetings which may be held in that year) and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than fifteen months shall elapse between the date of one

Annual General Meeting and the date of the next. Subject as aforesaid and to the provisions of the Statutes, the Annual General Meeting shall be held at such time and place as the Board shall appoint.

77. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
78. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not sufficient Directors capable of acting to form a quorum of the Board any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.
79. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Board, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

#### SEPARATE GENERAL MEETINGS

80. If a separate General Meeting of holders of shares of a class is called otherwise than for changing or abrogating the rights of the shares of that class, the provisions of these Articles relating to General Meetings will apply to such a meeting with any necessary changes. For the purposes of this Article, a General Meeting where ordinary Members are the only Members who can attend and vote in their capacity as Members will also constitute a separate General Meeting of the holders of the ordinary shares.

#### NOTICE OF GENERAL MEETINGS

81. At least twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a special resolution and at least fourteen clear days' notice of every other Extraordinary General Meeting shall be given in the manner hereinafter mentioned to such Members as are, under the provisions of these Articles, entitled to receive such notices from the Company. Every notice of meeting shall specify the place, day and hour of the meeting and, in the case of special business, the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a meeting convened for passing a special or extraordinary resolution the notice shall specify the intention to propose the resolution as a special or extraordinary resolution (as the case may be).
82. A meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent. in nominal value of the shares giving a right to attend and vote at the meeting.
83. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Act and (unless the Company otherwise resolves) at the expense of the requisitionists:

- (a) to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to Members entitled to have notice of any General Meeting sent to them 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.

84. Subject to the provisions of the Statutes, the Company, as a holder of treasury shares, cannot attend meetings or vote.

85. Notice of a meeting may be sent to a person in writing or using electronic communications to such electronic address as may for the time being be notified by that person to the Company for that purpose.

86. Notice of a meeting is also to be treated as sent to a person where:

- (a) the Company and that person have agreed that notices of meetings required to be sent to that person may instead be accessed by him on a website;
- (b) the meeting is a meeting to which that agreement applies;
- (c) that person is notified, in the manner for the time being agreed between him and the Company, of:
  - (i) the publication of the notice on a website;
  - (ii) the electronic address of that website; and
  - (iii) the place on that website where the notice may be accessed, and how it may be accessed; and
- (d) the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting;

and a notice treated in accordance with this Article as sent to any person is to be treated as so sent at the time of the notification mentioned in Article 86(c).

87. Notification given for the purposes of Article 86(c) must:

- (a) state that it concerns a notice of a Company meeting sent in accordance with the Articles and the Act;
- (b) specify the place, date and time of the meeting; and
- (c) state whether the meeting is to be an Annual or Extraordinary General Meeting.

88. Nothing in Article 86 shall invalidate the proceedings of a meeting where:

- (a) any notice that is required to be published as mentioned in Article 86(d) is published for a part, but not all, of the period mentioned in that Article; and
- (b) the failure to publish that notice throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

89. The accidental omission to send notice of any meeting or, in cases where it is sent with the notice, an invitation to appoint a proxy to, or the non-receipt of either by, any person entitled to receive notice does not invalidate any resolution passed or proceedings held at that meeting.

#### **SIMULTANEOUS ATTENDANCE**

90. The Directors may specify in the notice of meeting the place at which the Chairman of the meeting is to be present as the "principal place" for that meeting and may make arrangements for simultaneous attendance and participation at other places by Members and proxies entitled, but unable, to attend at the principal place. Any such meeting will be treated as being held and taking place at the principal place.

#### **POSTPONEMENT OF GENERAL MEETINGS**

91. If the Directors consider that it is impracticable or unreasonable to hold a meeting of the Company or of any class of Members on the date or at the time or place stated in the notice calling the meeting, they can move or postpone the meeting (or do both). If the Directors do this, an announcement of the date, time and place of the rearranged meeting will, if practicable, be published in at least one national newspaper in the United Kingdom. Notice of the business of the meeting does not need to be given again. The Directors must take reasonable steps to ensure that any Member trying to attend the meeting at the original time and place is informed of the new arrangements. If a meeting is rearranged in this way, appointments of proxy can be delivered or sent, as required by these Articles, until 48 hours before the time of the rearranged meeting. The provisions of this Article shall likewise apply to any meeting rearranged under this Article.

#### **SECURITY ARRANGEMENTS**

92. The Directors can put in place arrangements, both before and during any meeting, which they consider to be appropriate for the proper and orderly conduct of the meeting and safety of people attending it. This authority includes power to refuse entry to, or remove from meetings, people who fail to comply with the arrangements.

#### **PROCEEDINGS AT GENERAL MEETINGS**

93. All business that is transacted at an Extraordinary General Meeting shall be deemed special and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration and adoption of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents accompanying or annexed to the balance sheet, the election of Directors and the Auditors and the fixing of the remuneration of the Directors and the Auditors.
94. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been validly given to the Company in accordance with these Articles and the Statutes not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved and the Company shall give to its Members notice of such resolution in accordance with these Articles and the Statutes.
95. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum.

96. The Chairman of the Board shall be the Chairman at every General Meeting if he is willing and able to take the chair; but if there be no such Chairman or he shall be unwilling or unable to chair the meeting or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, the Deputy Chairman of the Board shall preside or if there be no such Deputy Chairman or he shall be unwilling to act or if he be not present within such period, the Directors present shall choose some other Director to act as Chairman of the meeting. If no Director is present or if all the Directors present are unwilling or unable to take the chair, the Members present in person or by proxy shall choose one of their number to be Chairman of the meeting.
97. If within five minutes from the time appointed for the holding of a General Meeting or (within any longer period not exceeding one hour which the Chairman of the meeting may decide) a quorum is not present, the meeting, if convened on the requisition of Members, shall be cancelled. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting may decide.
98. The Chairman may invite any person to attend and speak at any General Meeting of the Company where he considers that this will help the business of that meeting.
99. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded:
- (a) by the Chairman of the meeting; or
  - (b) by not less than five Members present in person or by proxy and entitled to vote at the meeting; or
  - (c) by any Member or Members present in person or by proxy having the right to vote at the meeting and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) by 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.
100. A demand for a poll can be withdrawn if the Chairman of the meeting agrees to this. If no poll is so demanded or if a demand for a poll is withdrawn, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive of the votes recorded in favour of or against such resolution.
101. 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 at such time (not being more than thirty days from the date of the meeting or the adjourned meeting at which such poll was demanded) and place and in such manner as the Chairman of the meeting shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
102. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.
103. If:
- (a) any objection is raised to the qualification of any voter; or

- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted.

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

104. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### ORDERLY CONDUCT

105. The Chairman of a meeting can take any action he considers appropriate for the proper and orderly conduct at a General Meeting. The Chairman's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the Chairman's decision on whether a point or matter is of this nature.

### ADJOURNMENTS

106. The Chairman of a meeting can adjourn the meeting immediately before or at any time after it has started, and whether or not a quorum is present, if he considers that:

- (a) there is not enough room for the number of Members who wish to attend the meeting;
- (b) the behaviour of anyone present prevents, or is likely to prevent, the business of the meeting being carried out in an orderly way; or
- (c) an adjournment is necessary for any other reason, so that the business of the meeting can be properly carried out.

The Chairman of the meeting does not need the consent of the meeting to adjourn it for any of these reasons to a time, date and place which he decides. He can also adjourn the meeting to a later time on the same day or indefinitely. If a meeting is adjourned indefinitely, the Directors will fix the time, date and place of the adjourned meeting.

107. The Chairman of a meeting can also adjourn a meeting which has a quorum present if this is agreed by the meeting. This can be to a time, date and place proposed by the Chairman of the meeting or the adjournment can be indefinite. The Chairman of the meeting must adjourn the meeting if the meeting directs him to. In these circumstances the meeting will decide how long the adjournment will be and where it will adjourn to. If a meeting is adjourned indefinitely, the Directors will fix the time, date and place of the adjourned meeting.

108. A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.

### NOTICE OF ADJOURNMENT

109. Where a meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting must be given in the same way as was required for the original meeting. Except where

these Articles require it, there is no need to give notice of the adjourned meeting or of the business to be considered there.

#### AMENDMENTS TO RESOLUTIONS

110. In the case of a resolution duly proposed as a special or extraordinary resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may be considered.
111. In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may be considered or voted upon unless the Chairman in his absolute discretion decides that it may be considered or voted upon.

#### AMENDMENTS RULED OUT OF ORDER

112. If the Chairman of a meeting rules that a proposed amendment to any resolution under consideration is out of order, any error in the ruling will not affect the validity of a vote on the original resolution.

#### VOTES OF MEMBERS

113. Subject to any special terms as to voting upon which any share may be issued, or may for the time being be held, and subject to the provisions of Articles 56 to 65 and 84, upon 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 and in each case is entitled to vote shall have one vote and upon a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the registered holder.
114. If a court or official claiming jurisdiction to protect people who are unable to manage their own affairs has made an order about a Member, that Member may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court or official either personally or by proxy if such evidence as the Board may reasonably require of the authority of the person claiming to exercise the right to vote is received at the Office (or other place or electronic address specified in accordance with the Articles for the receipt of appointments of proxy) within the time limits prescribed by the Articles for the receipt of appointments of proxy for use at the meeting or adjourned meeting or poll at which such person is to vote.
115. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.
116. No Member shall be entitled to be present or to be counted in the quorum at any General Meeting unless he shall be the holder of one or more shares giving the right to attend thereat upon which all calls or other moneys due and payable in respect of the sum shall have been paid and no Member shall be entitled to vote at any General Meeting or upon a poll either personally or by proxy in respect of any share upon which any call or other moneys due and payable have not been paid.
117. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote; but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a Member and a Member may appoint one or more than one person to act as his proxy. On a poll a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.
118. If a Member appoints more than one person to act as his proxy the appointment of each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no



Member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that Member. If more than one valid appointment of proxy is delivered or received in respect of the same share for use at the same General Meeting, the one which is delivered or received last (regardless of the date on which it is signed) will be treated as the valid form. If it is not possible to determine the order of delivery or receipt, none of the forms will be treated as valid.

119. The appointment of a proxy must be in writing and signed by the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal or signed by some officer or attorney duly authorised in that behalf. The Directors may, but shall not be bound to, require evidence of authority of such officer or attorney.
120. A vote given or poll demanded by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless written notice of the termination is received at the Office (or at such other place at which the appointment of proxy was duly received or, where the appointment of the proxy was contained in an electronic communication, at the electronic address at which such appointment was duly received) at least 24 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (where the poll is taken other than on the same day as the meeting or adjourned meeting) the time fixed for the taking of the poll at which the vote is cast.
121. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote at such poll and to vote on any amendment to a resolution put to the meeting. Unless it says otherwise, an appointment of proxy is valid for the meeting to which it relates and also for any adjournment of that meeting.
122. The appointment of a proxy and the power of the attorney or other authority, if any, under which it is signed, or a copy of the authority notarially certified, or certified in some other way approved by the Board, shall be:
  - (a) in the case of an instrument in writing, received at such place as may be specified for that purpose in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or if no place is so specified at the Office at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote; or
  - (b) in the case of an appointment contained in an electronic communication, where an electronic address has been specified for the purpose of receiving electronic communications:
    - (i) in the notice convening the meeting; or
    - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,  
received at such electronic address at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or
  - (c) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, received as required by Articles 122(a) and 122(b) at least 24 hours before the time fixed for the holding of the adjourned meeting or the taking of the poll; or



- (d) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, received at the adjourned meeting or at the meeting at which the poll was demanded by the Chairman of the meeting or by the Secretary or by a Director.

123. The appointment of a proxy not received in accordance with Article 122 is invalid.
124. An appointment of proxy may be in any common form or in such other form as the Board may from time to time approve.
125. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of 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 Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
126. The Board may at the expense of the Company send by post or otherwise to the Members appointments of proxy (with or without provision for their return prepaid) for use at any General Meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

#### MAXIMUM VALIDITY OF PROXY

127. An appointment of proxy will cease to be valid 12 months from the date of its receipt. But it will be valid if it is used at an adjourned meeting, or on a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

128. Any corporation which is a Member may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the Company or of any class of Members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

#### DIRECTORS

129. Until otherwise determined by a General Meeting the number of Directors shall not be less than three and there shall be no maximum number of Directors. The Company may by ordinary resolution from time to time vary the minimum or specify a maximum number of Directors.
130. The Board may, from time to time and at any time, appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board. A Director so appointed shall hold office only until the conclusion of the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for re-election at such meeting. A Director so retiring shall not be

taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with Article 166.

131. A Director shall not require a share qualification, but shall nevertheless be entitled to receive notice of, attend and speak at any General Meeting of, or at any separate meeting of the holders of any class of shares in, the Company.
132. There shall be available to be paid as the Board may determine out of the funds of the Company to the Directors as fees in each year an aggregate sum (excluding any payments made under any other provisions of these Articles) not exceeding £500,000, such sum to be divided among such Directors in such proportion and manner as they may agree or, in default of agreement, equally provided that any such Director holding the office of Director for part of a year shall, unless otherwise agreed between the Directors, be entitled only to a proportionate part of such fee. The Company may by ordinary resolution increase the amount of the fees payable under this Article. The provisions of this Article shall not apply to the remuneration of any Director holding executive office whose remuneration shall be determined in accordance with the provisions of Articles 143 and 145.
133. At the discretion of the Board, the fees of a Director may be paid wholly or partly in the form of ordinary shares in the capital of the Company. For the purpose of determining the number of shares to be allotted, fully paid up, in respect of any fees due, the relevant sum shall be divided by the average of the middle market quotations for the relevant shares as derived from the London Stock Exchange Daily Official List for the first business day of the six calendar months immediately preceding the calendar month in which the relevant fees would otherwise be paid in cash.
134. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them respectively in and about the performance of their duties as Directors, including (but not limited to) their expenses of travelling to and from meetings of the Board or committee meetings or General Meetings.
135. The Board (or for the avoidance of doubt a committee of the Board if so authorised by the Directors) may grant special remuneration to any Director who, being called upon, shall render any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may be payable by way of a lump sum, participation in profits, salary, commission or otherwise as the Board (or any such committee) shall determine.

#### **DIRECTORS BELOW MINIMUM THROUGH VACANCIES**

136. The Directors can continue to act even if one or more of them stops being a Director. If the number of Directors falls below the minimum which applies under these Articles (including any change to that minimum number approved by an ordinary resolution of shareholders), the remaining Director(s) will, as soon as is convenient:
- (a) either appoint further Director(s) to make up the shortfall, or
  - (b) convene a General Meeting for the sole purpose of appointing an extra Director(s) but not for any other purpose.
137. If no Director or Directors are willing or able to act under this Article, any two shareholders can call a General Meeting to appoint an extra Director(s).

#### **POWER TO APPOINT A PRESIDENT OF THE COMPANY**

138. The Board shall have power to appoint and remove any person deemed by the Board to be fit for such appointment to be the President of the Company and any person so appointed shall hold office

for life or for such other lesser period as from time to time shall be determined by the Board. The President may be honorary or paid such remuneration as the Directors see fit. If the President is appointed otherwise than from among the Directors then, while he shall not be counted in the quorum at any meeting of the Board and shall not be entitled to vote on any matter decided at any such meeting or otherwise in any way to exercise any of the rights, privileges and powers of a Director, he shall be entitled to attend meetings of the Board although failure to give notice to the President of any such meeting shall not invalidate such meeting or any business transacted thereat. The President shall not, by virtue of that designation, be deemed a Director or be entitled to any remuneration save as otherwise decided by the Directors.

### INTERESTS OF DIRECTORS

139. Subject to the provisions of the Statutes and provided he has disclosed the nature and extent of his interest to the Directors, a Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and, subject to Section 319, on such terms as to remuneration and otherwise as the Board shall arrange. Subject to the Statutes and provided he has disclosed the nature and extent of his interest to the Directors, any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as Auditor or Auditors of the Company.
140. Subject to the provisions of the Statutes and provided he has disclosed the nature and extent of his interest to the Directors, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor, subject to the interest of the Director concerned being duly declared as required by Article 142, shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
141. A Director may hold office as a Director or other officer of or be otherwise interested in any other company of which the Company is a member or in which the Company is otherwise interested and, unless otherwise agreed, shall not be liable to account to the Company for any remuneration or other benefits receivable by him as a director or officer of, or by virtue of his interest in, such other company.
142. Without prejudice to the requirements of the Statutes, a Director, including an alternate director, who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board. In the case of a proposed contract the declaration shall be made at the meeting of the Board at which the question of entering into the contract is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Board held after the Director becomes so interested. In a case where the Director is interested in a contract which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Board held after he is so appointed. For the purposes of this Article a general notice given to the Board by a Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, or he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him (within the meaning of Section 346) shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made. In this Article the expression "contract"

shall be construed as including any transaction or arrangement, whether or not constituting a contract.

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

142.2 A Director shall (in the absence of some other interest which would, under these Articles or the Statutes, prevent him from voting) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:

- (a) the giving of any security or indemnity to him in respect of money lent or liabilities incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security;
- (c) any proposal or contract concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a holder of shares, debentures or other securities or as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal or contract concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he (together with any person connected with him within the meaning of Section 346) is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (excluding any shares of that class held as treasury shares) (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) any contract, arrangement or proposal for the benefit of employees of the Group under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which the scheme or fund relates; or
- (f) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

142.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 142.2(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

142.4 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be determined by a majority of votes of the remaining Directors present at the meeting and in the case of an equality of votes the Chairman (unless he be the Director the materiality of whose interest or the entitlement of whom to vote shall be in issue)

shall have a second or casting vote and their ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed and, pending such ruling, Article 142.1 shall apply to the Director in question.

#### EXECUTIVE DIRECTORS

143. The Board or any committee authorised by the Board may, from time to time, appoint one or more of its body to be the holder of any executive office. Any such appointments shall be on such terms (including remuneration) and for such period (subject to the provisions of the Act) as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may determine.
144. The appointment of any Director to any executive office shall be capable of being terminated or varied by the Board at any time, including (but not limited to) if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise; but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
145. A Director holding any executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise, as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may determine.
146. The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### POWERS OF DIRECTORS

147. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercisable and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by special resolution of the Company in General Meeting but no regulation made by special resolution of the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
148. The Board may establish local boards or committees or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such local boards or committees or any managers or agents and may fix their remuneration and may delegate to any local board, committee, manager or agent any of the powers, authorities and discretions vested in the Board (with power to sub-delegate) and may authorise the members of any local board or committee, or any of them, to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation; Provided that in those cases where the powers of the Board are delegated to a committee which includes co-opted members who are not Directors, the number of such co-opted persons shall be less than one-half of the total number comprising the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors; but no person dealing in good faith and without notice of any such annulment

or variation shall be affected thereby and no person so appointed shall for any purpose be deemed to be a Director.

149. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit and any such powers of attorney may contain such provisions whether for the protection and convenience of persons dealing with any such attorney or otherwise to sub-delegate all or any of the powers, authorities and discretions vested in him.
150. The Company or the Board on behalf of the Company may exercise all the powers of the Company under the Act relating to official seals for use abroad, and any such seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint.
151. The Board (or any committee authorised by the Board) may establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business or of any company which is a holding company or a subsidiary of the Company or who may be or have been Directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments.
152. The Board may also establish and maintain any employees' share scheme, share option or share incentive scheme approved by ordinary resolution whereby selected employees of the Company or of any company which is a subsidiary of the Company are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors and officers) of the Company and subject to the Statutes lend money to such trustees or employees to enable them to purchase such shares provided that if any shares are to be issued to employees or trustees under the provisions of any such scheme pursuant to which the rights attaching to such shares shall be altered or varied then any such scheme shall be approved by special resolution and these Articles shall be deemed to be altered so far as appropriate by the special resolution approving such scheme.
153. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 Board shall from time to time determine.



## POWERS OF BORROWING AND MORTGAGING

154. Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future, including uncalled capital, and subject to the provisions of the Act to issue debentures and other securities, and to give security, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
155. The Board 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 so as to ensure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of intra-group borrowings) shall not at any time without the previous sanction of an ordinary resolution exceed a sum equal to 2.5 times the adjusted total of the share capital and consolidated reserves (as defined in Article 156) provided that no such sanction shall be required to the borrowing or securing the repayment of any sum or sums of money intended to be applied and actually applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed or secured and then outstanding notwithstanding that the same may result in such limit being temporarily exceeded.
156. "The adjusted total of the share capital and consolidated reserves" means the aggregate of (i) the amount paid up on the issued share capital of the Company and (ii) the amounts standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account and capital redemption reserve) plus or minus the credit or debit balance, as the case may be, of the consolidated profit and loss account all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiaries but:
- (a) adjusted as may be appropriate to reflect any variation since the date of that balance sheet in the amount of such paid up share capital or consolidated capital reserves, including (i) any alteration thereto resulting from any company becoming or ceasing to be a subsidiary since the date of that balance sheet and (ii) any alteration thereto which would result from any transaction contemplated at the time when the adjusted total of the share capital and consolidated reserves is being computed or from any transaction carried out contemporaneously therewith;
  - (b) after deducting therefrom any amounts attributable to goodwill (other than goodwill arising on consolidation);
  - (c) after excluding therefrom any sum set aside for taxation and amounts attributable to minority interests in subsidiaries;
  - (d) after excluding therefrom the amount of all dividends declared since the date of such audited consolidated balance sheet and remaining unpaid (but disregarding fixed rate dividends payable on any class of share capital); and
  - (e) after making such other adjustments (if any) as the Auditors consider appropriate.
157. For the purpose of Article 155 the nominal amount of any share capital and the principal amount of any borrowed moneys or debentures guaranteed and the nominal amount of any debentures issued by the Company or any subsidiary (together, in each case, with any premium payable on redemption or repayment) shall (if not otherwise taken into account) be deemed to be moneys borrowed.
158. For the purposes of Article 155 neither amounts borrowed by the Company or any one or more of its subsidiaries from bankers or others for the purpose of financing any contract up to an amount not

exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade & Industry or other like institution carrying on a similar business nor temporary debit balances with the Company's bankers or shown in the Company's own books of account arising solely by virtue of delay in clearing funds not exceeding 10 days shall be deemed to be or represent moneys borrowed.

159. No lender or other person dealing with the Company shall be concerned to see or inquire whether the limit contained in Article 155 is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit thereby imposed had been or would thereby be exceeded.
160. Borrowed moneys of the Company or any one or more of its subsidiaries expressed in or calculated by reference to a currency other than Sterling shall be translated into Sterling by reference either to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if no such conversion was required or has yet taken place, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.
161. The Board may mortgage or charge all or any part of the Company's undertaking, property and uncalled capital and, subject to the provisions of the Act, may issue or sell any bonds, loan notes, debentures or other securities whatsoever for such purposes and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may think proper including a right for the holders of bonds, loan notes, debentures or other securities to exchange the same for shares in the Company of any class authorised to be issued.

#### ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS

162. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director; or
  - (b) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and either:
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
  - (d) he becomes physically or mentally incapable of performing the functions of a Director and the Board shall resolve that he be disqualified; or
  - (e) in the case of a Director holding executive office subject to the terms of any contract between him and the Company he resigns his office by written notice to the Company and the Board resolves to accept his offer; or



- (f) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board shall resolve that his office be vacated; or
  - (g) he shall be removed from office by notice served on 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 claims for damages for breach of any contract of service between him and the Company.
163. If a Director stops being a Director for any reason, he will automatically cease to be a member of any committee (or sub-committee) of the Board.
164. Subject to the provisions of the Act, every Director shall retire at the first Annual General Meeting after the date of his seventieth birthday but shall then be eligible for re-election for the period from that Annual General Meeting until the end of the next following Annual General Meeting when again he shall retire. Any such Director shall be eligible for re-election for a subsequent term or terms, but on each occasion only until the end of the next following Annual General Meeting after the date of his re-election. A Director retiring at any Annual General Meeting in accordance with the provisions of this Article shall not be taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with Article 166.
165. Every Director who is a non-executive Director and who has held office as such for more than nine years shall retire at the first Annual General Meeting after the ninth anniversary of the date of his original appointment as a non-executive Director but shall then be eligible for re-election for the period from that Annual General Meeting until the end of the next following Annual General Meeting when again he shall retire. Any such Director shall be eligible for re-election for a subsequent term or terms, but on each occasion only until the end of the next following Annual General Meeting after the date of his re-election. A Director retiring at any Annual General Meeting in accordance with the provisions of this Article shall not be taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with Article 166.
166. At the Annual General Meeting in every year one-third of the Directors for the time being (other than those retiring in accordance with Articles 130, 164 and 165) or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office provided always that:
- (a) if any Director has at the start of the Annual General Meeting been in office for more than three years since his last appointment or re-election, he shall retire;
  - (b) if there are only two Directors who are subject to retirement by rotation, one of them shall retire and, if there is only one Director who is subject to retirement by rotation, he shall retire.
167. The Directors to retire at the Annual General Meeting in every year shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. All further Directors so to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
168. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill

such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

169. No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intension to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.
170. Subject to the provisions of these Articles, the Company may from time to time in General Meeting appoint new Directors and increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
171. Without prejudice to the power of the Company under the Act to remove a Director before the expiration of his period of office by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another Director in his place. A person appointed in place of a Director so removed shall be subject to retirement at the same time 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.
172. Every resolution of a General Meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or election of two or more persons as Directors shall be void, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

#### PROCEEDINGS OF THE BOARD

173. The Board or any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business.
174. Subject always to Article 173, meetings of the Board or of any committee of the Board may take place in any part of the world and may take place via telephonic or similar means of communication and be conducted in accordance with the provisions of Article 184.
175. Unless otherwise determined, three Directors shall be a quorum, including at least one Director not holding executive office. For the purposes of this Article an alternate director shall be counted in a quorum but so that not less than two persons shall constitute the quorum.
176. If a Director ceases to be a Director at a Board meeting, he can continue to be present and to act as a Director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
177. A Director or the Secretary may, and on the request of a Director the Secretary shall, at any time call a meeting of the Board. It shall be necessary to give at least 48 hours notice of a meeting of the Board to all Directors and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address for the time being notified by him to the Company for this purpose. A Director who is, or is going to be, out of the United Kingdom can ask for the Directors to send notices in writing of meetings to him at an address given by him to the Company for this purpose, but such notices do not need to be given any earlier than notices given to Directors who are not out of the United Kingdom. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. Notwithstanding the foregoing neither the accidental failure to give notice of a meeting of the Board to any Director nor the non-receipt in any

case of such notice if given shall invalidate such meeting or any resolution passed or business transacted thereat.

178. Questions arising at any meeting of the Board or any committee of the Board shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
179. The Board or any committee of the Board may from time to time elect any Director as a Chairman or may elect one or more Deputy Chairmen for such periods as the Directors decide. If the Chairman is at a Directors' meeting, he will chair it. In his absence, the chair will be taken by a Deputy Chairman, if one is present. If more than one Deputy Chairman is present, the Deputy Chairman longest in office will take the chair, unless the Directors present decide otherwise. If there is no Chairman or Deputy Chairman elected, or if at any Directors' meeting the Chairman or a Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Board or committee shall choose one of its number to be Chairman of such meeting.
- 179.1 The Board may delegate any of its powers, including authority to affix the Seal to any document, to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. 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 Directors.
- 179.2 Any committee shall have power, unless the Board directs otherwise, to co-opt as a member or members of the committee for a specific purpose any person or persons not being members of the Board or of the Company provided that no person shall be co-opted pursuant to this Article if as a result of his appointment the number of persons so co-opted would be equal to or greater than the number of members of such committee who are Directors and no resolution passed at a meeting of such committee shall be effective unless a majority of the members of such committee present at the meeting are Directors.
- 179.3 Unless the Directors decide not to allow this, any committee can sub-delegate any of its powers or discretions to sub-committees. References in these Articles to committees include sub-committees permitted under this Article.
180. All acts bona fide done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that they or any of them were disqualified or had ceased to be Directors or a Director, be as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director.
181. The Board shall cause proper minutes to be made of all General Meetings and also of all appointments of officers and of the proceedings of all meetings of the Board and committees of the Board and of the attendances thereat and all business transacted at such meetings and such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or of the Board or committee, shall be conclusive evidence without any further proof of the facts therein stated.
182. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and who would be entitled to vote on the resolution at a Board meeting shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors and so that any such resolution or document signed by an alternate director shall be deemed to have been signed by the Director who appointed such alternate director. Subject to such terms and

conditions as the Board may decide, any such resolution may, wholly or partly, be in electronic form and need not be signed.

183. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their body but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling up vacancies in their body or of summoning General Meetings, but not for any other purpose.

#### **PARTICIPATION IN MEETINGS BY TELEPHONIC COMMUNICATION**

184. Provided that all of the conditions specified in Article 185 are met, all or any of the Directors or members of a committee can take part in a meeting of the Directors or a committee by way of a conference telephone or any communication equipment which allows everybody to take part in the meeting by being able to hear each of the other people at the meeting and by being able to speak to all of them at the same time. A person taking part in this way will be treated as being present at the meeting and will be entitled to vote and be counted in the quorum. Such a meeting will be treated as taking place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is. The word meeting in these Articles shall be construed accordingly.

185. The conditions referred to in Article 184 are that:

- (a) all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such a meeting. Notice of any such meeting may be given by telephone;
- (b) each of the Directors taking part must be able to hear and speak to each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or audio-visual link-up is accidentally disconnected during the meeting and the proceedings thereof shall be deemed to be valid as if the telephone had not been disconnected.

186. A minute of the proceedings of any meeting held pursuant to Articles 184 and 185 shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by a Director who was party to the proceedings.

#### **ALTERNATE DIRECTORS**

187. A Director may from time to time by notice in writing under his hand delivered to the Office or tabled at a Board meeting appoint another Director or any other person including a person appointed an alternate for any other Director to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Board. Every such alternate shall (subject to his giving to the Company an address or electronic address at which notice may be served upon him) be entitled to notice of meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at

such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence of the Director appointing him to sign on his behalf a resolution in writing of the Directors.

188. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion (if any) of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate director is entitled to contract and be interested in and benefit from contracts, transactions or arrangements and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
189. A Director may by notice in writing under his hand delivered to the Office or tabled at a Board meeting at any time revoke the appointment of an alternate appointed by him. If a Director dies or ceases to hold the office of Director the appointment of his alternate shall thereupon cease and determine provided that if any Director retires at any General Meeting (whether by rotation or otherwise) but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. An alternate director shall not be deemed to be the agent of his appointor but shall be deemed to be an officer of the Company. Notwithstanding the foregoing, unless he is already an officer of the Company in his own right, an alternate director shall not, as such, have any rights or powers other than those mentioned in Articles 187 to 189.

#### THE SEAL.

190. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board and, except as hereinafter provided, every instrument to which the Seal shall be so affixed shall be autographically signed by a Director and countersigned by a second Director or the Secretary or an Assistant Secretary or some other person appointed by the Board for such purpose and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.
191. As regards certificates for shares or debentures, the Board may by resolution authorise the same to be sealed by a securities seal kept by virtue of the Act and may determine that in connection with the sealing thereof the presence of such persons as are referred to in Article 190 and the signatures thereof or of either of them shall be dispensed with and/or that such signatures shall be affixed by some method or system of mechanical or electronic means.
192. Subject to compliance with the requirements of the Act, the Board may authorise the adoption for use in any territory, district or place elsewhere than in the United Kingdom of an official seal (being a facsimile of the Seal) and may subject to compliance with the requirements of the Act give directions for the fixing of such official seal to deeds or instruments on behalf of the Company. Any deeds or instruments to which such a facsimile of the Seal is affixed in accordance with Article 190 shall bind the Company for all purposes as if the Seal had been affixed thereto.
193. Subject to the Statutes, the Company may dispense with the need for the Seal and, whether it does or does not dispense with the Seal, a document signed by a Director and the Secretary or by any two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal and a document executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

## SECRETARY

194. The Board shall from time to time appoint for such terms and upon such conditions as they see fit, and may remove, a Secretary or Joint Secretaries who shall be qualified in accordance with the provisions of the Statutes and may appoint and remove one or more Assistant Secretaries.
195. Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any joint, assistant or deputy Secretary or, if there is no joint, assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board provided that any provision of the Act 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 the place of, the Secretary.

## AUTHENTICATION OF DOCUMENTS

196. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board 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. 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 Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes are, or extract is, a true and accurate record of proceedings at a duly constituted General Meeting or meeting of the Board or any committee of the Board.

## DIVIDENDS

197. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company available for dividend in accordance with the Statutes which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company to the Members at the date of record in accordance with their respective rights and priorities.
198. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares (other than amounts paid up in advance of calls) during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 198.1 The Company in General Meeting may from time to time declare dividends but no such dividends shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company available for the purpose in accordance with the Statutes. No higher dividend shall be paid than as recommended by the Board and the declaration of the Board as to the amount of the profits at any time available for dividend shall be conclusive.
- 198.2 Subject to the provisions of the Statutes, the Board may if it thinks fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividends and the Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if it is of the opinion that the profits justify the payment. Provided the Directors act bona fide, they shall not



incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

199. Notwithstanding any other provision of these Articles, the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.
200. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst Members in accordance with their rights of fully paid up shares, debentures or other securities of the Company or of any other company or of any other property suitable for distribution as aforesaid provided that no distribution shall be made which would amount to a reduction of capital except in the manner approved by law. The Board shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title as may in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any Member.
201. Any dividend, instalment of dividend or interest or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto or (in the case of joint holders) to the order of that Member whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto and payment of the cheque or warrant shall be a good discharge to the Company for the same. If cheques or warrants in respect of dividends are returned undelivered or are left uncashed on two consecutive occasions the Board may determine that the Company shall cease sending such cheques or warrants by post to the Member or person concerned. The Company may, if so directed, pay any dividend, instalment of dividend or interest or other moneys as aforesaid by credit transfer to a bank account nominated by the Member entitled to such payment. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any dividend, instalment of dividend or interest or other moneys as aforesaid by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such cheque or warrant shall be sent and every credit transfer made at the risk of the person entitled to the money represented thereby. No unpaid dividend, instalment of dividend or interest or other moneys as aforesaid shall bear interest as against the Company.
202. In respect of shares in uncertificated form, every such payment made by such other method as is referred to in Article 201 shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated forms, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
203. Payment of such cheque or warrant, the collection of funds from or transfer of funds by a bank in accordance with such bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned, shall be a good discharge to the Company.
204. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other member, all such sums of money (if any) as may be

due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in respect of shares of the Company.

205. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No unclaimed dividend shall bear interest as against the Company. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
206. Subject to Article 59, the Board may, in its absolute discretion, withhold the payment of any dividend to a Member in respect of any share held by him in relation to which he or any other person has been duly served with a notice under Section 212 (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice to require any person to give any information regarding that share).

### RESERVES

207. The Board may before recommending any dividend set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as it thinks proper as a reserve fund or reserve funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied and pending such application the Board may employ the sums from time to time not held apart as aforesaid in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such sums as it may deem expedient in the interests of the Company not to distribute.

### CAPITALISATION OF PROFITS AND RESERVES

208. The Company may by ordinary resolution on the recommendation of the Board resolve to capitalise:
- (a) any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and accordingly resolve that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to 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 such Members respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other provided that a sum standing to the credit of a share premium account or a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members as fully paid capitalisation shares;
  - (b) any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid capitalisation shares to those Members who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions);



and the Directors shall give effect to any such resolution.

209. For the purposes of Article 208, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those shares or which would have been payable if those treasury shares had been held by a person other than the Company.
210. Whenever such a resolution as aforesaid is passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of share certificates in respect of fractional entitlements or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members interested into any agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS

211. The Board shall cause proper accounts and accounting records to be kept. The books of account and accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of any Director.
212. The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations (subject to the provisions of the Statutes) the accounts and books of the Company or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Board or by a resolution of the Company in General Meeting.
213. The Board shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.
214. Subject to the Statutes, either:
- (a) a printed copy of every Directors' report and Auditor's 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 attached or annexed thereto) (together the "Accounts"); or
  - (b) a summary financial statement;

shall not less than twenty-one days before the date of the meeting be delivered or sent to every shareholder and to 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 such documents to be sent to any person to whom by virtue of the Act the Company is not required to send the same nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures; but any Member or debenture holder 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 and the Company may send such copy documents by electronic communications to such electronic address as may for the time being be notified to the Company by that person for that purpose.

215. References in Article 214 to sending to any person copies of the Accounts or a summary financial statement include references to using electronic communications for sending such documents to such electronic address as may for the time being be notified to the Company by that person for that purpose.
216. For the purposes of Article 214 such documents are also to be treated as sent to a person where:
- (a) the Company and that person have agreed to his having access to the documents on a website (instead of their being sent to him);
  - (b) the documents are documents to which that agreement applies; and
  - (c) that person is notified, in a manner for the time being agreed for the purpose between him and the Company of:
    - (i) the publication of the documents on a website;
    - (ii) the electronic address of that website; and
    - (iii) the place on that website where the documents may be accessed, and how they may be accessed.
217. Documents treated in accordance with Article 216 as sent to any person are to be treated as sent to him not less than 21 clear days before the date of a meeting if, and only if:
- (a) the documents are published on the website throughout a period beginning at least 21 clear days before the date of the meeting and ending with the conclusion of the meeting; and
  - (b) the notification given for the purposes of Article 216(c) is given not less than 21 clear days before the date of the meeting.
218. Nothing in Article 217 shall invalidate the proceedings of a meeting where:
- (a) any documents that are required to be published as mentioned in Article 217(a) are published for a part, but not all, of the period mentioned in that Article; and
  - (b) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
219. Whenever all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange there shall at the same time be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.
220. The accidental omission to deliver or send a copy of any document required to be delivered or sent to any person pursuant to Article 214 or the non-receipt by any person entitled to receive the same shall not invalidate any such document or any resolution passed or proceeding held at any General Meeting or Annual General Meeting.
221. The accounts of the Company, when audited and approved by an Annual General Meeting, shall be conclusive.

#### AUDIT

222. In accordance with the requirements of the Statutes the accounts of the Company shall be examined and the truth and fairness of the balance sheet, profit and loss account and group accounts (if any) reported on by an Auditor or Auditors.
223. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes. 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.
224. The Auditors' report shall be open to inspection as required by the Statutes. The Auditor or Auditors shall be entitled to attend any General Meeting and to receive 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 or them as Auditor or Auditors.

#### NOTICES

225. A notice or other document (including a share certificate) may be served or delivered by the Company upon or to any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or otherwise as authorised in writing by such Member or (if appropriate) by using electronic communications. A notice or other document sent using electronic communications shall be sent to an electronic address for the time being notified to the Company by the Member for that purpose.
226. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notice given to such person shall be sufficient notice to all the holders of such share.
227. If any Member (or, in the case of joint holders, the person first named in the Register) has a registered address not within the United Kingdom but (at least 14 days before the notice or other document is sent) has given to the Company an address within the United Kingdom at which notices or other documents may be sent to him or an electronic address to which notices or other documents may (if the Directors in their absolute discretion consider it appropriate) be sent using electronic communications, he is entitled to have notices or other documents sent to him at that address or electronic address, but otherwise no such Member is entitled to receive any notice or document from the Company.
228. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company or to such officer at the Office or (if the Directors in their absolute discretion consider it appropriate), subject to the Articles, by using electronic communications. A notice or other document sent to the Company using electronic communication shall be sent to an electronic address for the time being notified to the Member by the Company for that purpose.
229. Any notice or other document if served by first class post (or by airmail post if to an address outside the United Kingdom) shall be deemed to have been served on the day following and, if served by second class post, shall be deemed to have been served on the second day following that on which the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and posted as a prepaid letter. Any notice or other document contained in an electronic communication shall be deemed to have been served at the expiration of 24 hours after the time it is sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with the guidance

issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was sent.

230. Any notice or document delivered or sent by post to or left at the registered address of any Member or sent by using electronic communications to an electronic address for the time being notified to the Company by the Member for that purpose in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
231. A person entitled to a share in consequence of the death or bankruptcy of a Member 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 and delivery of notices and documents, and (if he wishes) an address for the service and delivery of electronic communications, shall be entitled to have served upon or delivered to him at any address given by him in the United Kingdom any notice or document to which the Member but for his death or bankruptcy would have been entitled, and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to a Member in accordance with these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.
232. If a notice or document is left by the Company at a Member's registered address, or at an address notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share, it is treated as being served or delivered on the day it was left.
233. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given by advertisement which shall be inserted once in at least one leading United Kingdom national daily newspaper. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
234. If at any time by reason of the suspension or any curtailment of postal services or electronic communication services in the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post or by electronic communications and the Board has resolved that it is necessary to do so in the interests of the Company, a General Meeting may be convened by a notice advertised on the same date in at least one leading United Kingdom national daily newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or by electronic communications if at least five days prior to the meeting the posting of notices or the sending of electronic communications again becomes practicable.

#### RECORD DATE FOR SERVICE

235. Where the Company serves or delivers notices or documents to Members, it can do so by reference to the Register as it stands at any time not more than 15 days before the date the notice or document is served or delivered. Any change of details on the Register after that time will not invalidate the service or delivery and the Company is not obliged to send the same notice or document to any person entered on the Register after the date selected by the Company.

## DISCONTINUANCE OF NOTICES IF RETURNED UNDELIVERED

236. Subject to the Statutes, if the Company on three consecutive occasions sends notices or other documents by post to a Member at his registered address (or, in the case of a Member whose registered address is not within the United Kingdom, any address given by him to the Company for the service of notices) and the documents are returned undelivered, the Member is not entitled to receive any subsequent notice or other document until he has given the Company a new registered address (or, in the case of a Member whose registered address is not within the United Kingdom, a new address for the service of notices). For the purposes of this Article, references to a document include references to any cheque or other instrument of payment. Nothing in this Article entitles the Company not to send any cheque or warrant for any dividend, unless it is also entitled not to do so under Article 201.

## WINDING UP

237. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the Liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with Section 719 (without prejudice to Section 187 of the Insolvency Act 1986), divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability. Without prejudice to Section 187 of the Insolvency Act 1986, the Liquidator may make any provision referred to in and sanctioned in accordance with Section 719. For the purposes of this Article, the Company may not exercise any right in respect of treasury shares held by it.

## INDEMNITY

238. Subject to the provisions of, and so far as may be permitted by, the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.
239. Subject to the provisions of and so far as may be permitted by the Statutes, the Company shall be entitled to purchase and maintain for any such Director, Secretary or other officer, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.

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