



**The Companies Acts 1985 to 1989**

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION OF**

**NOSTRA TERRA OIL AND GAS COMPANY PLC \***

(As amended by Special Resolution passed on 24 January 2005 and by Special Resolution passed on 19 July 2007)

- 1 The name of the Company is Nostra Terra Oil and Gas Company plc\*
- 2 The Company is to be a public company
- 3 The Registered Office of the Company will be situated in England and Wales
- 4 The object's of the Company are
  - (a) To carry on business as a general commercial company
  - (b) To carry on any other business which in the opinion of the Company, may be capable of being conveniently or profitably carried on in connection with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property
  - (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company
  - (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trademarks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company
  - (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the company
  - (f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined
  - (g) To enter into arrangements for joint workings in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co- operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit the Company

\* As amended by a special resolution passed on 19 July 2007, changing the Company name from "LHP Investments plc" to "Nostra Terra Oil and Company plc"

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- (h) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company
- (i) To sell, improve, manage, develop, turn to account, let on rent or royalty or share of profits or otherwise, grant licenses or easements or other rights in or over, or in any other manner deal with or dispose of the undertaking and all of any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (j) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company
- (k) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit
- (l) To lend and advance money or give credit on any terms and with or without security to any company, firm or person (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any company, firm or person (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- (m) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised, or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (n) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (o) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any & its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (p) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants
- (q) To distribute among the members of the Company in kind any property of the Company of whatever nature

(r) To pay all or any expenses in connection with the promotion, formation and incorporation of the Company, or to contract with any company, firm or person to pay the same, and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company

(s) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in any such sub-clause or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company

4 The liability of the Members is limited

5 The Company's share capital is £1,500,000 divided into  
1,500,000,000 Ordinary Shares of £0 001 each \*\*

\*\* By a special resolution passed on 19 July 2007, the Company increased its share capital to £1,500,000 from £1,000,000 by the creation of 500,000,000 Ordinary Shares of £0 001 each



**THE COMPANIES ACTS 1985 - 1989**

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**PUBLIC LIMITED COMPANY**

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**ARTICLES OF ASSOCIATION**

**(Adopted by Special Resolution on 25 January 2005 and  
amended by Special Resolutions on 19 July 2007)**

**- of -**

**NOSTRA TERRA OIL AND GAS COMPANY PLC\***

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\* As amended by a special resolution passed on 19 July 2007, changing the Company name from "LHP Investments plc" to "Nostra Terra Oil and Gas Company plc"

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**ARTICLES OF ASSOCIATION**

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**NOSTRA TERRA OIL AND GAS COMPANY PLC\***

**(Adopted by Special Resolution on 25 January 2005 and  
amended by Special Resolution on 19 July 2007)**

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**OTHER REGULATIONS EXCLUDED**

- 1 The following regulations shall be the Articles of Association of the Company and save for such regulations no regulation or article prescribed by or pursuant to any statute concerning companies shall apply to the Company

**INTERPRETATION**

2

- 2 1 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,

"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 or a duly authorised committee of the Directors,

"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,

"the Company" means Nostra Terra Oil and Gas Company plc,

"the Directors" means the directors for the time being of the Company,

\* As amended by a special resolution passed on 19 July 2007, changing the Company name from "LHP Investments plc" to "Nostra Terra Oil and Gas Company plc"

"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 Undertaking of the Company;

"Member" means in respect of any shares 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,

"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 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,

"the Register" means the register of Members of the Company,

"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" means the Act and the Companies Act 1989 and every other Act for the time being in force concerning companies and affecting the Company,

"Sterling" means the lawful currency of the United Kingdom,

"Subsidiary Undertaking" means a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated Group accounts of the Company,

"the London Stock Exchange" means London Stock Exchange PLC,

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

"in Writing" means written, printed, lithographed, or photographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words

- 2 2 Words importing the singular number only shall include the plural number, and vice versa
- 2 3 Words importing the masculine gender only shall include the feminine gender
- 2 4 Words importing persons shall include corporations

- 2 5 The expressions "share" and "shareholder" shall include stock and stockholder. The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholders.
- 2 6 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.
- 2 7 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
- 2 8 References to "Sections" are references to sections of the Act and references to "Articles" are references to articles of these Articles.
- 2 9 The headings contained in these Articles are included for convenience only and shall not affect the construction of these Articles.
- 2 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.

## **BUSINESS**

- 3 Any branch or kind of business which, by the Memorandum of Association of the Company or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Company at such time as the Board shall think fit and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

## **SHARE CAPITAL**

- 4 The capital of the Company at the date of adoption of these Articles is the sum of £1,500,000 divided into 1,500,000 Ordinary Shares of 0 1p 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 50), 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, if required in accordance with Section 128, 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" or "non voting".

## **SHARES**

- 6 Save as expressly permitted by Sections 151 to 154, the Company shall not give

\*\* By a special resolution passed on 19 July 2007, the Company increased its share capital to £1,500,000 from £1,000,000 by the creation of 500,000 Ordinary Shares of £0 001 each.



financial assistance, whether directly or indirectly, for the purpose of the acquisition of any share in the Company or its holding company (if any) or for reducing or discharging any liability incurred for the purpose of any such acquisition

- 7 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.
- 8 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, in which case Sections 97 and 98 shall be complied with. 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 any amount equivalent thereto. The Company (or the Board on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.
- 9 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.
- 10 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 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 an order of Court) any right whatsoever in respect of any share, other than an absolute right to the entirety thereof in the registered holder.
- 11 Subject to the provisions of the Statutes, the Company may -
  - 11 1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the shareholder,
  - 11 2 with the authority of such ordinary or special resolution as may be required by the Statutes, purchase its own shares (including any redeemable 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 may be approved by such resolution and permitted by the Statutes. 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 50 and Provided further where the Company has issued any convertible securities convertible into or carrying a right to subscribe for shares of the class proposed to be purchased, 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 securities and Provided also that if the Ordinary Shares in the capital of the Company are listed on the London Stock Exchange, any purchase by the Company of its own shares (a) shall be 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 (b) if made by tender, the tender shall be made available to all Members on the same terms, and

- 11 3 with respect to Paid Up Ordinary Shares issue warrants stating the bearer is entitled to the Ordinary Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends or other monies or for the exercise of rights on or in respect of the Ordinary Shares included in such warrants. The Company shall comply with the provisions of the Act with respect to the details required to be maintained in respect of the issue of Share Warrants. A Share Warrant shall entitle the bearer thereof to the Ordinary Shares included in it, and such Ordinary Shares may (subject to the terms of the Share Warrant) be transferred by the delivery of the Share Warrant, and the provisions of these Articles with respect to the issue of certificates for or the transfer and transmission of shares shall not apply to Ordinary Shares for which Share Warrants have been issued. The Company in general meeting shall have power to determine to what extent the bearer of a Share Warrant shall be deemed to be a member of the Company. No new Share Warrants will be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

## CERTIFICATES

12

- 12 1 Every Member shall without payment be entitled to receive within two months after the allotment of shares to him or within 14 days lodgement of a transfer of shares to or by him (or within such other period as the conditions of issue shall provide) one 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 certificate to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all. Where part of the shares comprised in a certificate is transferred, the Member transferring shall be entitled without payment to a certificate for the balance thereof. Shares of different classes may not be included in the same certificate. Unless the Board otherwise determines, no definitive certificate shall be issued in respect of shares held by a Stock Exchange nominee (as defined in Section 185).
- 12 2 Every certificate shall be under the Seal or an official seal kept by virtue of Section 40 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 signature.

12 3 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 certificate in respect of the shares held by him in the capital of the Company for the time being on the payment of such sum not exceeding £2 for each additional certificate as the Board may determine. Provided that no Member shall be entitled to more than one certificate in respect of any one share held by him.

12 4 Notwithstanding any other provision of these Articles -

12 4 1 Any of the Company's shares or debentures may be held in uncertificated form in accordance with The Uncertificated Securities Regulations 1995 or any other regulations from time to time made under the Statutes,

12 4 2 Any shares or debentures of the Company may be transferred by means of a relevant system (as defined in The Uncertificated Securities Regulations 1995), and

12 4 3 Any provision in these Articles which is inconsistent with The Uncertificated Securities Regulations 1995 or any Statutes or other regulations from time to time in force in relation to the holding of shares or debentures in uncertificated form or the transfer thereof by means of a relevant system (as referred to in paragraphs 12 4 1 and 12 4 2 of this Article) shall not apply in relation to any shares or debentures which are to be so held or transferred and shall accordingly be construed as if such provision incorporates such amendment as may be necessary to make the same consistent with the aforesaid legislation.

13 If any such certificate is worn out, defaced, destroyed or lost, it may be replaced by a new certificate without payment (other than exceptional out-of-pocket expenses incurred by the Company in respect of any such issue) 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 certificate and, in the case of destruction or loss, on execution of such indemnity (if any), with or without security, as the Board may require. The Company shall be entitled to destroy any old certificate which has been replaced.

### **CALL ON SHARES**

14

14 1 The Board may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their share (whether on account of the nominal value of the shares or by way of premium) as it thinks fit provided that fourteen Clear Days' notice at least 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.

14 2 A call may be made payable by instalments.

- 14 3 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
- 14 4 A call may be revoked or postponed as the Board may determine
- 14 5 The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof
- 15 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 the power to waive payment of or remit such interest or any part thereof
- 16 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 the 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
- 17 The Board may make arrangements upon 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
- 18 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
- 19 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**

- 20 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

- 21 The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited
- 22 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 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
- 23 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, the forfeiture or surrender may be cancelled on such terms as the Board may think fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid
- 24 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

#### **LIEN**

- 25 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
- 26 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 in Writing, 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
- 27 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the 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. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof

- 28 A statutory declaration in Writing 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 person claiming to be entitled to the share and 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 and 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**

29

- 29 1 Subject to the conditions and restrictions contained in these Articles any Member may transfer all or any of his shares by instrument of transfer but not more than one class of shares shall be transferred by one instrument of transfer
- 29 2 Every transfer 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 certificate of the shares to be transferred (save in the case of a transfer by a nominee of a recognised investment exchange to whom no certificate was issued) and such other evidence as the Board may reasonably require to prove the title of the intended transferor
- 29 3 Notwithstanding Article 29 2, the Board may adopt procedures for recording, transferring and evidencing title to its shares without a written instrument. Provided that such procedures shall be in accordance with the Statutes and regulations made pursuant thereto

- 30 The instrument of transfer 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

31

- 31 1 The Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a share which is fully Paid Up) to a person of whom it does not approve and it may also 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 who is then suffering from mental disorder ad where any of the events specified in Article 104 3 have occurred in relation to him

- 31 2 Subject to Article 40 2, 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 40 6) 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 in writing to require any persons to give any information regarding those shares)
- 32 If the Board refuses to register a transfer of any share it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 183(5)
- 33 No fee shall be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any share or for making an entry in the Register affecting the title to any share
- 34 Subject to the provisions of Section 358, 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 Registrar shall not be closed for more than thirty days in any year
- 35 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 Subject as hereinbefore provided, 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 and 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 certificate duly and properly cancelled Provided that -
- 35 1 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,
- 35 2 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 proviso 35 1 above are not fulfilled, and
- 35 3 references herein to the destruction of any document include references to the disposal thereof in any manner
- 36 Nothing in these Articles shall preclude the Board from recognising a renunciation of

- 37 the allotment of any share by the allottee in favour of some other person.

### **TRANSMISSION OF SHARES**

- 37 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
- 38 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 required by the Board and subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing 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
- 39 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 receive, and may give a discharge for, all benefits arising or accruing on 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**

40

- 40 1 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 in Writing 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 provisions and,
- 40 1 1 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 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

40.1.2 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 in Writing requiring him so to correct it)

The Board may at any time restore the aforementioned entitlement of the Member by notice in Writing to such Member and shall restore such entitlement within 7 days of the earlier of (a) receipt by the Board of notice that the shares of such Member have been transferred pursuant to an arm's length sale and (b) due compliance, to the satisfaction of the Board, with the said notice under Section 212 (or as otherwise provided in its Article) in respect of all the shares to which such notice related

40.2 The Board may, in its absolute discretion, refuse pursuant to Articles 31.2 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 provisions of these Articles for the time being in force enabling the Company by notice in Writing 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

40.2.1 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

40.2.2 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 in Writing requiring him so to correct),

Provided 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 in issue on the date of service of such notice

Any notice served pursuant to this Article 40.2 may 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 31.2 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 40 2 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

40 3 The Board may, in its absolute discretion, withhold pursuant to Article 137 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 in Writing 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

40 3 1 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

40 3 2 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 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 in issue on the date of such notice

Any notice served pursuant to this Article 40 3 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 the notice if the information required as aforesaid is not given within the period specified in the notice

The withholding provisions of Article 137 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 in Writing 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

40 4 The Board shall be entitled to serve a notice under Section 212 which fulfils all or any of Articles 40 1, 40 2 or 40 3 above (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 the said Section 212. The Board shall not be required to serve separate notices for the purposes of Articles 40 1, 40 2 or 40 3 and, subject to the other provisions of this Article 40, it may serve a notice in respect of all or any of the said Articles which shall be effective for the purposes of Articles 40 1, 40 2 or 40 3 (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 40.1, 40 2 and 40 3

- 40 5 For the purposes of this Article 40, 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 the 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
- 40 6 For the purpose of this Article 40 and Article 31 2 a sale shall be regarded as being an "arm's length sale" if it is on a recognised investment exchange as defined for the purposes of the Financial Services Act 1986 or it is on any Stock Exchange outside the United Kingdom on which the Company's shares of the same class as the shares the subject of restrictions pursuant to this Article 40 are listed or regularly traded and the restrictions on transfer provided by Article 31 2 and Article 40 2 shall not apply where such transfer arises from acceptance of a take-over offer for a company as defined in Section 428
- 40 7 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 137 shall, on issue, become subject to the same restriction
- 40 8 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
- 40 9 The provisions of this Article 40 shall be in addition and without prejudice to the provisions of the Statutes and nothing done by the Company pursuant to this Article or Articles 29, 31 or 137 shall prejudice the Company's rights under the same

## **STOCK**

- 41 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
- 42 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

- 43 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**

- 44 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
- 45 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
- 46 The Company, may from time to time, by ordinary resolution -
- 46 1 consolidate all or any of its share capital into shares of larger amounts than its existing shares,
- 46 2 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,
- 46 3 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of Section 121(3) 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
- 47 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
- 48 Upon any consolidation of fully Paid Up shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of the shares so consolidated, determine which shares are consolidated into each consolidated share and 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 rateably in accordance with their rights and interests in the consolidated share or the fractions and 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 the 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 and, if the Board exercises such power, the net proceeds of sale not distributed to Members as a result shall belong absolutely to the Company

- 49 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**

- 50 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 three fourths in nominal value of the issued shares of the class 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 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 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 the creation or issue of further shares ranking *pari passu* therewith

### **GENERAL MEETINGS**

- 51 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
- 52 All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings
- 53 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

- 54 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

### **NOTICE OF GENERAL MEETINGS**

- 55 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 manner hereinafter mentioned to such Members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to the Auditors 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)
- 56 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 -
- 56 1 in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat, and
- 56 2 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 the 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
- 57 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 Section 376 and (unless the Company otherwise resolves) at the expense of the requisitionists (i) 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 (ii) 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
- 58 The accidental omission to give notice of any Meeting to, or the non-receipt of notice of any Meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceeding held at that Meeting

### **PROCEEDINGS AT GENERAL MEETINGS**

- 59 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 remuneration of the Directors and the Auditors

60 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

61 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

62 The Chairman of the Board shall preside at every General Meeting, but if there be no such Chairman or he shall be unwilling or unable to preside 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 Director or if no Director be present or if all the directors present decline to take the chair, the Members present in person or by proxy shall choose one of their number to be Chairman of the Meeting

63 If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the Meeting may decide

64 The Chairman of the Meeting may, with the consent of the Meeting (and shall, if so directed by the meeting), adjourn any Meeting from time to time and from place to place. Whenever a Meeting is adjourned for thirty days or more, at least seven days' notice, specifying the place, the day and the time of the adjourned meeting shall be given as in the case of an original Meeting. Save as aforesaid, no Member shall be entitled to any notice of the adjournment or of the business to be transacted at an adjourned Meeting. No business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place

65

65 1 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 be demanded -

65 1 1 by the Chairman of the Meeting, or

65 1 2 by not less than five Members present in person or by proxy and entitled to vote at the Meeting, or

65 1 3 by any Member or Members present in person or by proxy 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

65 1 4 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

65 2 Unless a poll be so demanded 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

66 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 The demand for a poll may be withdrawn

67 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

68 If

68 1 any objection is raised to the qualification of any voter, or

68 2 any votes have been counted which ought not to have been counted or which might have been rejected, or

68 3 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 object to is given or tendered or at which the error occurs Any object 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

69 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

### **VOTES OF MEMBERS**

70 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 39 and 40, 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

- 71 If any Member is of unsound mind or otherwise incapacitated he may vote, whether on a show of hands or on a poll, by his curator bonis, committee or other legal curator and such last mentioned persons may give their votes either personally or by proxy Provided that such evidence as the Board may reasonably require of the authority of the persons claiming to vote is deposited at the Office not less than forty eight hours before the time for holding the Meeting or adjourned Meeting at which such person claims to vote
- 72 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
- 73 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 same 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
- 74 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
- 75 If a Member appoints more than one person to act as his proxy the instrument appointing 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 such officer or attorney
- 76 The instrument appointing more than one person to act as his proxy shall be in Writing under the and of the appointor, or his attorney duly authorised in Writing, or if such appointor is a corporation, under its common seal or under the hand of 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
- 77 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which it is given, unless previous intimation in Writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the Meeting
- 78 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote at such poll
- 79 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, shall be deposited at such place as may be specified for that purpose if the notice convening the

Meeting or in the instrument of proxy or if no place is so specified at the Office at least forty-eight hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote or, in the case of a poll, not less than forty-eight hours before the time appointed for the taking of the poll, otherwise the person so named shall not be entitled to vote in respect thereof

- 80 An instrument of proxy may be in any common form or in such other form as the Board may from time to time approve
- 81 The Board may at the expense of the Company send by post or otherwise to the Members instruments 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 of 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

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

- 82 Any corporation which is a Member of the Company 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**

- 83 Until otherwise determined by a General Meeting the number of Directors shall not be less than two or more than eight. The Company may by ordinary resolution from time to time vary the minimum and maximum number of Directors
- 84 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 annual General Meeting following next after his appointment, when he shall retire, but shall then be eligible for re-election. 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 106
- 85 A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of, or at any separate Meeting of the holders of any class of shares in, the Company
- 86 There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding £100,000 as the Board may determine, 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, 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 Managing Director or Director holding executive office whose remuneration shall be determined in accordance with the provisions of Articles 95 1 and 95 4

- 87 The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from Board or committee or General Meetings
- 88 The Board (or for the avoidance of doubt a committee of the Board if so authorised) may grant special remuneration to any member thereof 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 or otherwise as the Board (or any such committee) shall determine

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

- 89 The Board shall have power to appoint 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 the life or for such other lesser period as from time to time shall be determined by the Board. 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

#### **INTERESTS OF DIRECTORS**

- 90 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. 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
- 91 Subject to the provision of the Statutes, 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 93, 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
- 92 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
- 93 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 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 became 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 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.

94

- 94 1 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or any person connected with him (within the meaning of Section 346) has any interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or 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.
- 94 2 A Director shall (in the absence of some other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely -
  - 94 2 1 the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries,
  - 94 2 2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security'
  - 94 2 3 any proposal 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 may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting thereof,
  - 94 2 4 any proposal 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 or beneficially interested in one per cent or more of any class of the equity share capital of such company (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),

- 94 2 5 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes or which does not accord to any Director as such any privilege or benefit not accorded to the employees to which the scheme or fund relate,
- 94 2 6 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 or which does not accord to any Director as such any privilege or benefit not accorded to the employees to which the scheme or fund relates,
- 94 2 7 any proposal concerning insurance which the Company proposes to maintaining or purchase for the benefit of Directors or for the benefit persons including Directors
- 94 3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employment with the Company or any 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 the proviso to paragraph 94 2 4 of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment
- 94 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, paragraph 94 1 of this Article shall apply to the Director in question
- 94 5 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article

## **MANAGING AND OTHER EXECUTIVE DIRECTORS**

- 95 1 The Board may, from time to time, appoint one or more of its body to be the holder of any executive office, including the office of Chief Executive or Managing or Joint or Assistant Managing Director Any such appointments shall be on such terms (including remuneration) and for such period as the Board (or for the avoidance of doubt a committee of the board if so authorised) may determine
- 95 2 A Director so appointed to any executive office shall not be subject to retirement by rotation and shall not be taken into account in determining the number of the Directors to retire by rotation
- 95 3 The appointment of any Director to any executive office shall be capable of being terminated by the Board 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 service between him and the Company
- 95 4 A Director holding any executive office shall receive such remuneration, whether in addition to or in substitution for his commission, participating in profits or otherwise, as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may determine
- 95 5 The Board may entrust to and confer upon a Directors 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
- 95 6 The Company shall not (and the Board shall exercise all voting and other rights and power of control exercisable by the Company in respect of its subsidiary companies so as to secure that none of its subsidiary companies shall) grant any contract of service to any such Managing Director or such other officer as is referred to in paragraph 95 1 of this Article or any proposed Managing Director or such other officer as aforesaid which does not expire or is not determinable within five years of the date of grant thereof without payment of compensation (other than statutory compensation) except with the previous sanction of the Company in General Meeting given in accordance with Section 319

## **POWERS OF DIRECTORS**

- 96 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 the Company in General Meeting but no regulation made by 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
- 97 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 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

98 The Board may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body or 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

99 The Company or the Board on behalf of the Company may exercise all the powers of the Company under Section 39, 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

100

100 1 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.

100 2 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

101 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 by resolution determine

#### **POWERS OF BORROWING AND MORTGAGING**

102 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 Section 80 to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

103 The Board may mortgage or charge all or any part of the Company's undertaking, property and uncalled capital and, subject to Section 80, 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**

104 The office of a Director shall be vacated

104 1 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

104 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

104 3 he is, or may be, suffering from mental disorder and either -



104 3 1 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 1960, or

104 3 2 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

104 3 3 he becomes physically or mentally incapable of performing the functions of a Director and the Board shall resolve that he be disqualified, or

104 4 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 notice in Writing to the Company, or

104 5 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

104 6 he shall be removed from office by notice in Writing 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 claim for damages for breach of any contract of service between him and the Company

105 Subject to the provisions of Section 293, 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 107

106 Subject as provided in Article 95 2, 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 84 and 105) or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office Provided always that if in any year the number of Directors (other than those retiring as aforesaid) subject to retirement by rotation is two, one of such Directors shall retire and if in any year there is only one Director subject to retirement by rotation (other than those retiring aforesaid) that Director shall retire

107 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 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

- 108 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
- 109 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 forty-two Clear Days before the day appointed for the Meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the Meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.
- 110 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
- 111 Without prejudice to the power of the Company under Section 303 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 as a Director
- 112 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 re-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**

- 113 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. 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 notwithstanding that the Directors or committee members present may not all be meeting in one particular place. Unless otherwise determined, two Directors shall be a quorum. 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
- 114 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall be necessary to give notice (which need not be in Writing) of a meeting of the Board to all the Directors. 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

- 115 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
- 116 The Board or any committee of the Board may from time to time elect a Chairman or Deputy-Chairman, who shall preside at its meetings, but if no such Chairman or Deputy-Chairman be elected, or if at any meeting the Chairman or 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
- 117
- 117 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
- 117 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 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 shall be effective unless a majority of the members of such committee present at the meeting of Directors
- 118 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
- 119 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 any 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
- 120 A resolution in Writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board 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
- 121 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

### **ALTERNATE DIRECTORS**

- 122 A Director may from time to time in Writing under his hand appoint another Director or any other person including a person appointed as 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 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. 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. A Director may by Writing under his hand deposited at the Office 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 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 reappointment 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 this Article.

### **ASSOCIATE DIRECTORS**

123

- 123 1 The Board may from time to time appoint any person to be an Associate Director of the Company.
- 123 2 The appointment of a person to be an Associate Director shall not, save as otherwise agreed between him and the Company and the subsidiary (if any) in whose service he may be, affect the terms and conditions of his employment by the Company or by any such subsidiary, whether as regards duties remuneration, pension or otherwise.
- 123 3 The appointment, removal and the powers, duties and remuneration of an Associate Director shall be determined by the Board and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of Associate Directors, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with his or their knowledge and consent.

- 123 4 An Associate Director shall not be nor have power to act as a Director nor be entitled to receive notice of or attend or vote at meetings of the Directors nor shall he be deemed to be a Director for any of the purposes of these Articles

#### **THE SEAL**

124

- 124 1 The Seal shall not be affixed to any instrument except by the authority of 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 purposes 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
- 124 2 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 Section 40 and may determine that in connection with the sealing thereof the presence of such persons as are referred to in Article 124 1 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 signature.
- 124 3 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 as an official seal being a facsimile of the Seal and may subject to compliance with the requirements of the Act give direction 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 124 1 shall bind the Company for all purposes as if the Seal had been affixed thereto
- 124 4 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**

- 125 The Board shall from time to time appoint 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
- 126 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 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**

- 127 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

## **REGISTERS**

128

- 128 1 The register of Directors' interests shall be kept in accordance with the Statutes and shall be open to the inspection of any member or of any other person between the hours of 10am and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending such Meeting
- 128 2 The register of Directors and Secretaries, the register of charges, the Register, the register of interests in shares, any overseas branch register and all other associated registers and indices shall be kept in accordance with the Statutes and shall be open to the inspection of any Member or of any other person without charge between the hours of 10am and noon each day during which the same is bound to be open for inspection pursuant to the Statutes

## **DIVIDENDS**

- 129 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
- 130 All dividends shall be apportioned and paid proportionately to the amounts Paid Up on the shares otherwise 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 of such share shall rank for dividend accordingly
- 131
- 131 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 is 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.

- 131 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 dividend 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.
- 132 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.
- 133 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 the 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.
- 134 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) 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 or, having been returned undelivered or left uncashed on one occasion and the Board, on making reasonable enquiries, has failed to establish any new address of the member or person concerned then 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 which transfer shall be a good discharge to the Company for the same. 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 or interest shall bear interest as against the Company

- 135 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
- 136 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
- 137 Subject to Article 40 3, the Board may, in its absolute discretion, withhold the payments 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 in Writing to require any person to give any information regarding that share)

### **RESERVES**

- 138 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 set 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**

- 139 The Company may by ordinary resolution on the recommendation of the Board resolve that it is desirable to capitalise -
- 139 1 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 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,

- 139 2 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

- 140 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 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**

- 141 The Board shall cause proper accounts and accounting records to be kept and the provisions of the Statutes in this regard shall be complied with The books of account and accounting records shall be kept at the Office or subject to Section 222(1) and (2) at such other place or places as the Board thinks fit and shall always be open to the inspection of any Director
- 142 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
- 143 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

144

- 144 1 Subject to the Statutes, either

144 1 1 a printed copy of every Director's 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

144 1 2 a summary of financial statements prepared in accordance with Section 251 of the Act

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 Section 238(2) 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

144 2 Whenever all or any of the shares in or debentures of the Company are listed or dealt in on any Stock Exchange in the United Kingdom 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

144 3 The accidental omission to deliver or send a copy of any document required to be delivered or sent to any person pursuant to this Article 144 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

145 Every account of the Company, when audited and approved by an Annual General Meeting, shall be conclusive

#### **AUDIT**

146 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

147 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

148 The Auditors report shall be read before the Company in General Meeting and 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 any 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

## UNTRACED SHAREHOLDERS

149

149 1 The Company shall be entitled to sell at the best price reasonably obtainable 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 -

149 1 1 during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph 149 1 2 below (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 been returned undelivered or remained uncashed, and

149 1 2 the Company, on expiry of the said period of 12 years, shall have inserted advertisements in a national daily newspaper and in a newspaper circulating in the area of the registered address of such member or other person who may be affected in accordance with these Articles, as appearing in the Register, giving notice of its intention to sell the said shares, and

149 1 3 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 received indication, either of the whereabouts or of the existence of such Member or person, and

149 1 4 (if the Ordinary Shares of the Company are listed on the London Stock Exchange) notice shall have been given to the Quotations Department of the London Stock Exchange of its intention to make such sale

149 2 To give effect to any such sale the Company 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 transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of 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,

## NOTICES

150 A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register

- 151 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 shall be sufficient notice to all the holders of such share
- 152 Any Member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but otherwise no such member shall be entitled to receive any notice from the Company
- 153 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
- 154 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 or prepaid registered letter as the case may be
- 155 Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have 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
- 156 Any notice required to be given by the Company to the members of 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 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
- 157 If at any time by reason of the suspension or any curtailment of postal services in the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post 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 two leading United Kingdom national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisements appear or if the same appear on different days, at noon on the last of the days when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by post if at least five days prior to the Meeting the posting of notices again becomes practicable

#### **WINDING UP**

- 158 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.

## **INDEMNITY AND INSURANCE FOR DIRECTORS AND OTHER OFFICERS \*\*\***

159

159 1 Subject to the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him from time to time (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the affairs of the Company provided that such indemnity shall not apply in respect of any liability incurred by him

159 1 1 to the Company or to any associated company, or

159 1 2 to pay a fine imposed in criminal proceedings, or

159 1 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

159 1 4 in defending any criminal proceedings in which he is convicted, or

159 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

159 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

(i) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee), or

(ii) section 727 of the Act (general power to grant relief in case of honest and reasonable conduct)

\*\*\* As amended by a special resolution passed on 19 July 2007

The Directors may also, subject to the provisions of the Act, provide funds to any Director or other officer (excluding the auditors) or do anything to enable a director to avoid incurring expenditure of the nature described in section 337A of the Act

159 2 In Article 1591(d), (e) or (f) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final A conviction, judgment or refusal of relief become final

159 2 1 if not appealed against, at the end of the period for bringing an appeal, or

159 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

(a) if it is determined and the period for bring any further appeal has ended, or

(b) if it is abandoned or otherwise ceases to have effect

In this Article 159 "associated company", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company

159 3 To the extent permitted by the Statutes, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss, or expenditure incurred by an Director, officer or auditor of the Company in relation to anything done or alleged to have been done or omitted to be done as Director, officer or auditor

## **PROTECTION OF CONFIDENTIAL INFORMATION**

160 No Member or General Meeting or other Meeting of Members shall be entitled to require discovery of or any information respecting any detail in the Company's trading, or any matter which is or may be in the nature of a trade secret or secret process, or which may relate to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interests of the Company to communicate to the public