

THE COMPANIES ~~ACTS~~ACT 2006

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PUBLIC COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

**OF**

**BEZANT RESOURCES PLC**

(as ~~amended~~adopted by Special Resolution of the Company passed on ~~7 May 2013~~ 11/11/13)

**PRELIMINARY**

- 1 In these articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company, shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set out opposite to them respectively in the second column thereof, namely:

<u>Words</u>	<u>Meanings</u>
the Act	the provisions for the time being in force of the Companies Act 2006 including any statutory modification, consolidation, replacement, amendment or re-enactment of the same;
these articles	these articles of association as from time to time altered by special resolution;
the auditors	the auditors for the time being of the Company;
the board	the board of directors of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;
the Company	Bezant Resources Plc;
director	a director for the time being of the Company;
<u>deferred shares</u>	<u>means deferred shares of £0.00198 each in the capital of the Company from time to time;</u>
executive director	a director holding executive office or other employment with the Company under Article 105;

member	a member of the Company;
month	calendar month;
the office	the registered office for the time being of the Company;
<u>ordinary shares</u>	<u>means the ordinary shares of £0.00002 each in the capital of the Company from time to time;</u>
paid	paid up or credited as paid up;
the register	the register of members of the Company;
the seal	the common seal of the Company;
the secretary	the secretary for the time being of the Company;
<u>shares</u>	<u>means the ordinary shares and the deferred shares from time to time;</u>
the Statutes	the Act and every other statute, including any orders, regulations, rules or other subordinate legislation made under it, for the time being in force concerning companies and affecting the Company;
United Kingdom	Great Britain and Northern Ireland; and
in writing	written or produced by any substitute for writing, or partly written and partly so produced.

Words importing the singular number only shall include the plural number and vice versa, and words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations, and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively, and the expression "dividend" shall include bonus, and the expression "secretary" shall include a temporary, deputy or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary and, where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.

References herein to any provision of the Statutes shall, where the context so admits, be construed as a reference to such provision as modified, amended or re-enacted by any statute (or instrument made under any statute) for the time being in force.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles.

- 2 No articles or similar regulations set out in any statute, or contained in any instrument made under any statute, concerning companies shall apply to the Company.

### SHARE CAPITAL AND SHARE ISSUES

- 3 ~~The authorised share capital of the Company is £10,000,000 divided into 5,000,000,000 ordinary shares of £0.002 (two tenths of a penny) each; [removed].~~
- 4 Subject to the provisions of the Act and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividends, voting, conversion, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the board may determine).
- 5 Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the board and the board may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks proper.
- 6 Subject to the provisions of the Statutes, any shares may, with the sanction ~~at~~of an ordinary resolution, be issued on the terms that they are, or at the option of the Company or of the holder thereof are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

### SHARE RIGHTS

- 6A The ordinary shares shall entitle the holders of them to participate in any dividend distribution and such distribution shall be made pro-rata according to the number of ordinary shares paid up as to their nominal value held by each shareholder at the time of the distribution, provided that the ordinary shares shall be treated as one class in respect of such distribution. The deferred shares (if any) shall not entitle the holders of them to participate in any dividend distribution.
- 6B On a show of hands, every shareholder holding ordinary shares present in person or by proxy or by duly appointed representative (as appropriate) shall be entitled to one vote, and on a poll every such shareholder shall have one vote for each ordinary share held. The deferred shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.
- 6C On a distribution of assets on a liquidation or return of capital (other than a conversion, redemption or purchase of shares) the surplus assets of the

Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

(a) first in paying the holders of the deferred shares, if any, a total of £1.00 for the entire class of deferred shares (which payment shall be deemed satisfied by payment to any one holder of deferred shares);

(b) the balance of the surplus assets (if any) shall be distributed among the holders of ordinary shares pro rata to the number of ordinary shares held.

6D Subject to the Act, any deferred shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the deferred shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

6E The allotment or issue of deferred shares or the conversion or re-designation of shares into deferred shares shall be deemed to confer irrevocably authority on the Company at any time after their allotment, issue, conversion, or re-designation, without obtaining the sanction of such holder(s) to:

appoint any person to execute any transfer (or any agreement to transfer) of such deferred shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the deferred shares registered in the name of such holder(s); and/or

receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

give, on behalf of such holder(s), consent to the cancellation of such deferred shares; and/or

retain the certificate(s) (if any) in respect of such deferred shares pending the transfer, cancellation and/or purchase thereof.

6F No deferred share may be transferred without the prior consent of the board.

## **VARIATION OF RIGHTS**

7 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Statutes (whether or not the Company is being wound up), be varied or abrogated with the consent in writing of the holders of 75 per cent in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and the said rights may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these articles

relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be at least two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

- 8 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith but in no respect in priority thereto.

## **COMMISSION AND BROKERAGE**

- 9 The Company may exercise the powers of paying commissions conferred by the Statutes to the extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **EQUITABLE INTERESTS**

- 10 Except as 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **CERTIFICATES**

- 11 Every person whose name is entered as a member in the register shall, without payment (other than in respect of exceptional out-of-pocket expenses), be entitled to one certificate under the seal specifying the share or shares held by him and the amount paid up thereon, provided that in respect of shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate of a share to one of several joint holders shall be sufficient delivery to all. Entitlement to such a certificate shall be within two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of a transfer.
- 12 Where a member has sold part of the shares registered in his name, he shall be entitled to a certificate for the balance without charge. Shares of different classes may not be included in the same certificate.
- 12.1 (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the board may, if it thinks fit and subject to the payment by the member of any out-of-pocket expenses of the Company in connection with such request (if required by the board), comply with such request.
- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance

with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the board may think fit.

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

- 13 The board may at any time after the allotment of any share but before any person has been entered in the register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the board may think fit to impose.

### **SHARE WARRANTS**

- 14 The Company may, with respect to any fully paid shares, issue a warrant (hereinafter called a "share warrant") stating that the bearer of the share warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

- 15 The board may determine and vary the conditions upon which share warrants shall be issued and in particular upon which:

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

Subject to such conditions and to these articles, the bearer of a share warrant shall continue to be a member to the full extent, and the bearer of a share warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such share warrant.

- 16 The board may from time to time require any holder of a share warrant to produce his share warrant and to satisfy it that he is or is still the holder of a share warrant.

### **LIEN**

- 17 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all, dividends payable thereon.
- 18 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 a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto under these articles by reason of his death or bankruptcy or other event giving rise to such entitlement.
- 19 To give effect to any such sale the board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 20 The net proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall be held (subject to a like lien for sums not presently payable as existed upon the shares before the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

- 21 The board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place so specified the amount called on his shares. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. A call may be revoked or postponed as the directors may determine.
- 22 A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed and may be required to be paid by instalments.
- 23 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 24 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall

pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the board may determine, but the board shall be at liberty to waive payment of such interest wholly or in part.

- 25 The provisions of article 24 as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable on allotment or at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- 26 The board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 27 The board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the board and the member paying such sum in advance.

#### **TRANSFER OF SHARES**

- 28 Subject to the provisions herein contained, shares in the Company shall be transferable by written instrument in the usual common form or in any other form acceptable to the board, signed by the transferor and (except in the case of fully paid shares) the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register in respect thereof (which registration must occur within 14 days of receipt by the Company of the instrument of transfer).
- 29 The board may in its absolute discretion and without giving any reason decline to register the transfer of a share which is not a fully paid share to a person of whom it shall not approve, and the board may also decline to register the transfer of a share on which the Company has a lien.
- 30 The board may also refuse to register any transfer unless:
- (a) the instrument of transfer is lodged at the office or such other place as the board may from time to time determine, duly stamped, accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so); and
  - (b) the transfer is in respect of only one class of share; and
  - (c) in the case of a transfer to joint holders, the number of joint holders to whom the shares are to be transferred does not exceed four.

31 If the board refuses to register a transfer 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.

32 The registration of transfers may be suspended at such times and for such periods as the board ~~wey~~may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.

33 No fee will be charged by the ~~company~~Company in respect of the registration of any instrument of transfer, probate or letters of administration, certificate of marriage or death, stop notice, power of attorney, order of court or other document relating to or affecting the title to any shares or otherwise for making any entry in the register affecting the title to any shares.

34 All instruments of transfer which are registered may be retained by the Company.

#### **DESTRUCTION OF DOCUMENTS**

35 The Company shall be entitled to destroy all, instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and any other document on the basis of which any entry in the register is made at any time after the expiration of six years from the date such an entry was first made in respect thereof, and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and 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 and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this article;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **TRANSMISSION OF SHARES**

- 36 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives 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 herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 37 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may, upon such evidence being produced as may from time to time properly be required by the board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. 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 or such other event had not occurred and the notice or transfer were a transfer signed by that member.
- 38 Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share by reason of the death or bankruptcy of the holder or of any other event giving rise by operation of law to such entitlement shall (upon supplying to the Company such evidence as the board may reasonably require to show his title to the share) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share and the rights of such holder in relation to the share shall cease, except that such person shall not, before being registered as a member in respect of the share, be entitled in respect of it (except with the authority of the board) to exercise any right conferred by membership in relation to meetings of the Company. The board may at any time give notice requiring any such person to elect either to be registered himself as the holder of the share or to transfer it, and if the notice is not complied with within 60 days the board may thereafter withhold payment of any dividends or other monies payable in respect of the share until the requirements of the notice have been satisfied.

## **FORFEITURE OF SHARES**

- 39 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the board may, at any time thereafter during such time as any part of the call, or instalment remains unpaid, 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.

- 40 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 41 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividends declared and any other monies payable in respect of the forfeited share and not actually paid before forfeiture. The board may accept a surrender of any share liable to be forfeited hereunder.
- 42 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission and to receive notice under these articles, and an entry of the forfeiture or accepted surrender, with the date thereof, shall forthwith be made in the register, provided that no forfeiture shall be invalidated by any failure to give such notice and no forfeiture or surrender shall be invalidated by any failure to make such an entry in the register.
- 43 A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the board thinks fit, and at any time before such sale or disposal the forfeiture may be cancelled on such terms as the board thinks fit. The board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any other person.
- 44 A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares and shall surrender to the Company for cancellation the certificate for such shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 15 per cent per annum) as the board may determine from the date of forfeiture or surrender until payment, and the board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- 45 A statutory declaration in writing that the declarant is a director or the secretary and that a share in the Company has been duly forfeited or surrendered or sold or otherwise disposed of on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon 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 in reference to the forfeiture, surrender, sale or disposal of the share.

- 46 The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable on allotment or at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

### **STOCK**

- 47 The Company may by ordinary resolution convert any paid-up shares into stock and resolve that any shares upon becoming paid-up shall be converted into stock, and reconvert any stock into paid-up shares of any denomination.
- 48 The holders of stock may transfer the same, or any part thereof, 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 admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 49 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 meetings of the company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.
- 50 Such of these articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

### **ALTERATION OF CAPITAL**

- 51 The ~~company~~Company may from time to time by ordinary resolution:
- (a) ~~(a)~~ increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall direct or, in default of such direction, as the board shall determine;
  - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
  - (c) sub-divide its existing shares, or any of them, into shares of a smaller amount than is fixed by the memorandum of association of the

Company (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

- (d) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

52 Whenever as a result of a consolidation and/or a sub-division of shares any member would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and, in particular, may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members. For the purpose of giving effect to any such sale, the board may authorise some person to transfer or deliver the shares to or in accordance with the directions of the purchaser and may cause the name of the transferee to be entered in the register as the holder of the shares. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

53 The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner and with, and subject to, any incident authorised, and consent required, by law.

### **PURCHASE OF OWN SHARES**

54 Subject to the provisions of the Statutes and of this article, the Company may, with the sanction of a special resolution of a separate class meeting of the holders of any convertible securities, purchase its own shares (including any redeemable shares). Neither the Company nor the board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

### **GENERAL MEETINGS**

55 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than 15 months

shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the board shall appoint.

- 56 All general meetings other than annual general meetings shall be called general meetings.
- 57 The board may, whenever it thinks fit, convene a general meeting, and 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 within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the board.

### **NOTICE OF GENERAL MEETINGS**

- 58 (A) Subject to the provisions of the Statutes, an annual general meeting shall be called by 21 days' notice in writing at the least, and any other meeting shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the Company. In the case of an annual general meeting, the notice shall also specify the meeting as such. In the case of any general meeting at which special business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.
- (B) Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this article, it shall be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 59 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a member.

- 60 The accidental omission to give notice of a meeting or to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.
- 61 Subject to any restrictions contained in the Statutes or in these articles, every member shall be entitled to attend a meeting of the Company, either in person or by proxy.

### **PROCEEDINGS AT GENERAL MEETINGS**

- 62 All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting with the exception of:

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheets and the reports of the auditors and directors and other documents required to be annexed to the accounts;
- (c) the appointment of the auditors where special notice of the resolution for such appointment is not required by the Statutes;
- (d) the fixing of the remuneration of the auditors and of the directors (or the determining of the manner in which such remuneration is fixed); and
- (e) the re-election of directors retiring and the election of directors in place of those retiring.

- 63 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as herein otherwise provided, two members present in person or by proxy and entitled to vote shall be a quorum.

- 64 If within 30 minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for the meeting & a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 14 or more than 28 days thereafter) and at such time and place as the chairman of the meeting may determine. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum.

- 65 The chairman, if any, of the board shall preside as chairman at every meeting of the Company, or, if there is no such chairman or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting. If at any meeting no director is willing to act as

chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

66 Without prejudice to any power of adjournment which he may have under these articles or at common law the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place or indefinitely. In addition, the chairman may at any time without the consent of the meeting adjourn the meeting to another time or place or indefinitely if it appears to the chairman that:

(a) the unruly behaviour of any persons attending the meeting prevents or is likely to prevent the orderly conduct of the business of the meeting; or

(b) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the board. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. ~~save~~ Save as expressly provided by these articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

67 (A) In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than an amendment to correct a patent error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the office.

(B) Subject to paragraph (A) above, if an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

68 The provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. The notice of any such meeting given before the date of adoption of this article shall be as valid as if this article had been in force at the date when the notice was given.

## RESOLUTIONS IN WRITING

- 69 Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

## VOTING

- 70 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of the meeting; or
- (b) by at least two members present in person or by proxy and entitled to vote; or
- (c) by any member or members present in person or by proxy and representing not less than 10 per cent. of the total voting rights of all the members having the right to attend and vote at the meeting; or
- (d) by any member or members present in person or by proxy and holding shares in the Company conferring a right to attend and vote at the meeting on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or not carried by a particular majority or lost, shall be final and conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

- 71 Except as provided in article 74, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the same and any such determination made in good faith shall be final and conclusive.

- 72 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 73 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 as the chairman of the meeting directs, and any business other than that upon which a poll~~r~~ has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.
- 74 Subject to any special rights or restrictions for the time being attached to any shares or class of shares, on a show of hands every member present in person (or, being a corporation, by a representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.
- 75 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.
- 76 On a poll~~e~~, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 77 Any member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy provided that such evidence as the board in its absolute discretion may require of the authority of the person claiming to vote shall have been deposited at the office or at such other place as is specified for deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which such person proposes to vote, or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll.
- 78 (A) No member shall, unless the board otherwise determines, be entitled in respect of shares of the Company held by him to vote at a general meeting or meeting of the holders of any class of shares of the Company, either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

(B) If any member, or any other person, appearing to be interested in shares in the Company held by such member, has been duly served with a notice under section 212 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the board may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member as follows:

- (i) a direction notice may direct that, in respect of the shares in relation to which the default occurred ("default shares"), the member shall not be entitled to attend and vote at any general meeting of the Company, either personally or by proxy; and
- (ii) where the default shares represent at least 0.25 per cent of the class of shares concerned, then the direction notice may additionally direct that:
  - (a) in respect of the default shares, any dividends or other monies which would otherwise be payable on such shares (or any shares issued in lieu of dividend) shall be retained by the ~~company~~Company without any liability to pay interest thereon when such money is finally paid to the member;
  - (b) no transfer of any of the shares held by such member shall be registered unless:
    - (aa) the member is not himself in default as regards supplying the information requested; and
    - (bb) the transfer is of part only of the ~~members~~member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the board to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(C) Any sanctions imposed by a direction notice shall, cease to have effect not more than seven days after the earlier of:

- (i) receipt by the Company of notice that the default shares have been transferred by means of an approved transfer; and
- (ii) due compliance, to the satisfaction of the board, with the notice under section 793 of the act.

- (D) For the purposes of this article:
- (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 793 which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - (ii) the prescribed period in respect of any particular member is 14 days from the date of service of the said notice under section 793;
  - (iii) a transfer of shares is an approved transfer if but only if:
    - (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer, which for this purpose shall mean an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
    - (b) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with a member and with other persons appearing to be interested in such shares; or
    - (c) the transfer results from a sale made through a recognised investment exchange, as defined in the Financial Services & Markets Act ~~2000~~, 2000 (as amended from time to time), or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
- (E) Nothing contained in this article shall limit the power of the board under section 794 of the Act.

79 If:

- (a) any objection shall be raised to the qualification of any voter; or

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

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

### **PROXIES**

- 80 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer, attorney or other person duly authorised. The board may require evidence of the authority of any such officer, attorney or person. A proxy need not be a member.
- 81 Instruments of proxy shall be in any usual form or in such other form as the board may approve and the board may, if it thinks fit, but subject to the provisions of the Statutes, send out with the notice of any meeting of the Company forms of instrument of proxy for use at the meeting.
- 82 The instrument appointing a proxy and (if required by the board) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the board, may be delivered to the office (or to such other place within the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting having once so been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Delivery of an instrument appointing a proxy shall not preclude a member from attending or voting in person at the meeting (or any adjournment thereof) or poll concerned.
- 83 No instrument of proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll

demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

- 84 The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting (including any adjourned meeting) for which it is given as the proxy thinks fit.
- 85 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office or such other place (if any) as is specified for depositing the instrument of proxy not later than the latest time at which the instrument of proxy should have been delivered in order to be valid for use at the meeting or adjourned meeting at which the instrument of proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) 24 hours before the time appointed for the taking of the poll at which the vote is cast.

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

- 86 Any corporation which is a member of the Company may by instrument under the hand of an officer duly authorised by it or by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised 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 of ~~The~~the Company.

#### **NUMBER AND QUALIFICATIONS OF DIRECTORS**

- 87 Unless and until otherwise determined by ordinary resolution ~~etof~~ the Company, the number of directors shall not be less than two and there shall be no maximum number of directors.
- 88 A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member shall nevertheless be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of any class of members.

#### **REMUNERATION AND EXPENSES OF DIRECTORS**

- 89 Each of the directors shall be remunerated for his services at such rate as may from time to time be determined by the board, provided that the aggregate of such remuneration to directors (excluding amounts payable under any other article) shall not exceed £500,000 per annum or such higher

amount as may from time to time be determined by ordinary resolution of the Company.

- 90 Any director who, by request, goes or resides abroad for any purposes of the Company, or who serves on any committee, or who otherwise performs services which in the opinion of the board are outside the scope of the ordinary duties of a director, shall be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine.
- 91 The directors may be repaid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or of committees of the board or general meetings, or otherwise while engaged in or about the business of the Company or in the discharge of their duties as directors.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 92 Subject to the provisions of these articles, the Company may by ordinary resolution elect any person to be a director, either to fill a vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. ~~#~~ If the number of directors is reduced below the minimum number fixed in accordance with these articles, the ~~Director~~directors may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but no other purpose. If there are no directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
- 93 Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these articles to appoint any person to be a director, the board shall have power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed any maximum fixed by or in accordance with these articles. Any director so appointed shall ~~;~~ hold office only until the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
- 94 No person (other than a director retiring at the meeting or a person recommended by the directors) shall be eligible for election to the office of director at any general meeting unless, not less than seven and not more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been left at the office notice in writing, signed by a member (other than the person to be proposed) duly qualified to attend 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 that person of his willingness to be elected.

95 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before the expiration of his period of office, notwithstanding anything in these articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of contract of service between him and the Company.

96 Subject to the provisions of these articles, the Company may by ordinary resolution appoint another person in place of a director removed from office under Article 95. Any person so appointed 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. In default of such appointment, the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

### **DISQUALIFICATION OF DIRECTORS**

97 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a director shall be vacated in any of the following events:

- (a) if he ceases to be a director by virtue of any provision of the Statutes or is removed from office pursuant to these articles;
- (b) if he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;
- (c) if he becomes prohibited from being or acting as a director by virtue of the Statutes, including without limitation by reason of any order made under section 1 of the Company Directors Disqualification Act 1986;
- (d) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the board resolves that his office be vacated;
- (e) if (not being an executive director whose contract precludes resignation) he resigns his office by notice in writing to the Company and the board resolves to accept such resignation;
- (f) if he shall for more than three consecutive months have been absent without permission of the board from meetings of the board held during that period (whether or not an alternate director appointed by him attends) and the board resolves that he shall no longer be a director; or
- (g) if by notice in writing to the Company his resignation is requested by all of the other directors (being not less than three in number).

## AGE OF DIRECTORS

- 98 Unless and until determined by the Company by ordinary resolution, either generally or in any particular case, any provision of the Statutes which, subject to the provisions of these articles, would have the effect of rendering any person ineligible for appointment or re-appointment as a director or liable to vacate office as a director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or re-appointment of any director over a specified age, shall not apply to the Company.

## ROTATION OF DIRECTORS

- 99 At the annual general meeting of the Company in every year, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office, subject to the provisions of article 101.
- 100 The directors to retire by rotation 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. Any further directors so to retire shall be determined by the composition of the board at the date of the notice convening the annual general meeting and shall be those of the other directors subject to retirement by rotation who have been longest in office since their appointment or last re-election, but as between persons who became or who were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 101 A retiring director shall be eligible for re-election.
- 102 The ~~company~~Company at the meeting at which a director retires in the manner aforesaid may fill the vacated office by electing thereto the retiring director or some other person eligible for appointment, 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. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost, and accordingly, a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

## EXECUTIVE DIRECTORS

- 103 The board may from time to time appoint one or more of its body to be the holder of an executive office (including the office of chairman or deputy chairman, or managing director, or joint or deputy or assistant managing director) or to ~~be~~hold any other employment with the company, for such period and on such terms as (subject to the provisions of the Statutes) it thinks fit, and may revoke or terminate such appointment. Any such appointment shall be determined automatically if the director ceases for any cause to be a director, unless the contract or resolution under which he holds such office or employment expressly provides to the contrary. Any such revocation or determination as aforesaid shall be without prejudice to any claim for damages for breach of contract of service between the director and the Company.
- 104 An executive director shall, subject as provided in any contract, receive such remuneration (whether by way of salary, commission, participation in profits

or otherwise) as the board may determine, and either in addition to or in lieu of his remuneration as a director.

### **ALTERNATE DIRECTORS**

105 (A) Each director may from time to time appoint any person to be his alternate and may at his discretion revoke such appointment. If the alternate director is not already a director of the Company, the appointment, unless previously approved by the board, shall have effect only upon and subject to its being so approved.

(B) Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and delivered to the office or tendered at a meeting of the board, or in any other manner approved by the board.

(C) An alternate director shall (except when absent from the United Kingdom, unless he shall have given to the secretary an address in the United Kingdom for such notices) be entitled to receive notice of all general meetings and all meetings of the board or of committees of the board of which his appointor is a member. He shall also be entitled to attend, speak and vote as a director at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director, and for the purposes of the proceedings at the meeting (including counting towards a quorum) the provisions of these articles shall apply as if he were a director.

(D) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct and shall be entitled to be indemnified by the Company, to the same extent as if he were a director but shall not be entitled to receive from the Company any other fee in his capacity as an alternate director. An alternate director shall not (save as aforesaid) be deemed to be a director of the Company.

(E) Every person appointed as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but shall count as only one in determining whether a quorum is present. Execution by an alternate director of any resolution in writing of the board or of a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.

(F) An alternate director shall automatically cease to be an alternate director and to have any power or authority to act as an alternate director, if

his appointor ceases for any reason to be a director, except that, if at any meeting any director retires by rotation or otherwise but is re-elected or deemed to be re-elected at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired.

## **DIRECTORS' INTERESTS**

106 (A) Subject to the provisions of the Statutes and of paragraph (H) of this article, no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall, any director so contracting or who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.

(B) A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other article.

(C) A director may be or become or continue as a director or other officer of, or otherwise interested in, any company controlled or promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and may retain any remuneration, profit or other benefit received by him as a director or officer of, or from his interest in, such other company.

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

(E) A director shall not vote on or be counted in the quorum in relation to any resolution of the board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the settlement or variation of the terms thereof or the termination thereof). Where proposals are under consideration concerning the appointment (including the settlement or variation of the terms thereof or the termination thereof) of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director. In that case, each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment (or the settlement or variation of the terms thereof or the termination thereof) or unless it concerns

the appointment of another director to any office or place of profit with a company in which the Company is interested and the director seeking to vote or be counted in the quorum owns one per cent. or more of such company.

(F) Save as otherwise provided by these articles, a director shall not vote on, or be counted in the quorum in relation to, any contract in which he (together with any person connected with him within the meaning of section 252 of the Act) has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution concerning any of the following matters:

- (i) the giving to him of any security, guarantee or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving to a third party of any security, guarantee or indemnity 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;
- (iii) any contract concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (iv) any contract concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (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 the circumstances);
- (v) any contract concerning the adoption, modification or operation of a pension scheme, superannuation fund or retirement, death or disability benefits scheme or employees' share scheme which has been approved by the Inland Revenue (or is conditional upon such approval) and which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the scheme or fund relates; or

(vi) subject to the provisions of these articles and the Statutes, any contract concerning the giving to him or for his benefit of any security, guarantee or indemnity, or concerning the purchase or maintenance of insurance in his favour, in respect of any liability.

(G) If any question shall arise at any meeting of the board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the board.

(H) A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall, declare the nature of his interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested for the purposes of this article, a general notice to the board by a director to the effect that (i) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (ii) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract; provided that no such notice shall be effective unless either it ~~is~~ given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

(I) Subject to the provisions ~~et~~of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract not properly authorised by reason of contravention of this article.

(J) References in this article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

## BORROWING POWERS

107 (A) Subject as hereinafter provided and to the provisions of the Statutes, the board may exercise all the powers of the Company to borrow money upon such terms and in such manner as it thinks fit, and to mortgage or charge all or any part of the Company's undertaking, property and assets (both present and future), including uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The board shall restrict the borrowing of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise it can secure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment or redemption) for the time being outstanding of all borrowings (whether secured or not) by the Company and its subsidiaries (exclusive of borrowings by the Company from a subsidiary or by a subsidiary from the Company or another subsidiary) shall not exceed a sum equal to the greater of (i) three times the adjusted capital and reserves (as defined in paragraph (G) below) or (ii) £1,000,000 without the prior sanction of an ordinary resolution of the Company.

(C) For the purpose of this article, "borrowings" shall be deemed to include the following except insofar as otherwise taken into account:

- (i) the principal amount for the time being outstanding of any loan capital of the Company or a subsidiary (whether issued in whole or in part for cash or otherwise);
- (ii) the amount outstanding in respect of an acceptance by any bank or accepting house opened on behalf of the Company or a subsidiary (not being acceptances in relation to the purchase of goods in the ordinary course of trading which shall have been outstanding for 180 days or less);
- (iii) the nominal amount of any issued share capital and the principal amount of any indebtedness, the redemption or repayment whereof is guaranteed or secured, or is the subject of an indemnity, given by the Company or a subsidiary and the beneficial interest in the redemption or repayment of which shall not be owned by the Company or a wholly owned subsidiary;
- (iv) the nominal amount of any issued share capital (not being equity share capital which as regards capital shall have rights no more favourable than those attached to its ordinary share capital) of a subsidiary not beneficially owned by the Company or a wholly owned subsidiary;

but shall not include or be deemed to include:

- (a) amounts borrowed and otherwise failing to be taken into account for the purpose of the limit set out in paragraph (B) above and intended to be applied within four months of being so borrowed in the repayment of borrowings then outstanding which fail to be taken into account for the purpose of the limit, pending their application ~~For~~ such purpose or the expiration of such period (whichever shall be earlier);
- (b) a proportion of the amounts borrowed by a partly owned subsidiary (but only to the extent that an amount equivalent to such proportion shall exceed amounts borrowed, if any, from such partly-owned subsidiary by the Company or another subsidiary), such proportion being that which the issued ordinary share capital of such partly-owned subsidiary which shall not for the time being be beneficially owned directly or indirectly by the Company shall bear to the whole of the issued ordinary share capital of such partly-owned subsidiary;
- (c) amounts borrowed by the Company or a subsidiary for the purpose of financing any contract in respect of which any part of the price receivable shall be guaranteed or insured by the ~~UK-Export~~ Finance Credits Guarantee Department or any institution approved by the board carrying on similar business or function in the United Kingdom to an amount not exceeding that part of the price receivable thereunder which shall be so guaranteed or insured.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this article on any particular day shall be ascertained, any such borrowings denominated or repayable in a currency other than sterling shall be translated for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London, provided that all of such borrowings shall be translated at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange would be taken as the middle market rate for the exchange of the relevant currency into sterling at close of business on the relevant day).

(E) A report or certificate of the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit contained in paragraph (B) above will or will, not be exceeded at any particular time or times shall be conclusive and binding on all concerned and when producing any such report or certificate the auditors may make such further or other adjustments (if any) as they shall in their absolute discretion think fit.

(F) Notwithstanding the foregoing, no lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

(G) In this article, "the adjusted capital and reserves" means, at any relevant time, the aggregate of:

- (i) the amount of the issued and paid up share capital of the ~~company~~Company (and for this purpose an issue of share capital for cash which shall have been underwritten shall, as from the date on which the underwriter shall be unconditionally liable to pay subscription moneys payable in respect of such share capital, be deemed paid up to the extent that the underwriters shall be so liable to pay subscription moneys aforesaid payable within six months from such date); and
- (ii) the aggregate of the amounts standing to the credit of the capital and revenue reserves of the Company and the subsidiaries (including any share premium account, any capital redemption reserve and any amount standing to the credit of the profit and loss account), all as shown in a consolidation of the then latest audited balance sheets of the Company and the subsidiaries (prepared under the historical cost convention);

but:

- (a) adjusted as ~~way~~may be appropriate to take account of (i) any variations in such share capital and reserves (other than in respect of any unaudited profits attributable to the ordinary course of trading) since the date of such audited balance sheet, (ii) any distribution in cash or specie not provided for in such consolidation made or proposed to be made out of profits or reserves included in such consolidation (except to the extent that such distribution shall be attributable to the Company), (iii) any variations in interests of the Company in subsidiaries since the date of such audited balance sheet;
- (b) excluding (i) any sums set aside for taxation (including deferred tax), (ii) any amount attributable to minority interests in subsidiaries, (iii) any amount attributable to goodwill or other intangible assets and (iv) any debit balance on the combined profit and loss account;
- (c) deducting (if not otherwise deducted) such amount as the auditors shall, consider appropriate in respect of any contingent taxation liabilities on the net amount by

which the fixed assets of the Company and the subsidiaries shall have been written up as a result of any revaluation; and

- (d) after making such other adjustments (if any) as the auditors may consider appropriate.

## POWERS AND DUTIES OF THE BOARD

- 108 The business of the Company shall be managed by the board, which may exercise all such powers of the Company (whether relating to the management of the business of the Company or otherwise) as are not, by the Statutes or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these articles, to the memorandum of association of the Company, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid articles, memorandum of association 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 that 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 board by any other article.
- 109 Subject to the provisions of these articles and the Statutes, the board may exercise or procure the exercise of the voting rights conferred by the shares or securities in any other company held or owned by the ~~company~~Company, and may exercise any voting rights to which the members of the board are entitled as directors of such other company, in such manner as it shall in its absolute discretion think fit, including the exercise thereof in favour of any resolution appointing the members of the board or any of them as directors, officers, or servants of such other company, or fixing their remuneration as such, and may vote as directors of the Company in connection with any of the matters aforesaid.
- 110 The board may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of a dominion register or a branch register and the board may (subject to the provisions of the Statutes) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 111 The board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and it may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities. The board may appoint, remove and reappoint any persons (whether members of the board or not) to act as directors, managing directors or managers of any such subsidiary company or any other company in which the ~~company~~Company may be interested, and may determine the remuneration (whether by way of salary, commission, participation in profits or otherwise) of any persons so appointed, and any directors of the Company may retain any remuneration so payable to them.

## **BANKING ARRANGEMENTS**

- 112 (A) All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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.
- (B) The Company's bank account shall be kept with such bank or banks as the board shall from time to time determine.

## **MINUTES**

- 113 The directors shall cause minutes to be made in books provided for the purposes:
- (a) of all appointments of officers made by the board;
  - (b) of the names of the directors present at each meeting of the board and of any committee of the board;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the board and of committees of the board; and every director present at any meeting of the board or of any committee of the board shall sign his name in a book to be kept for that purpose. Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof.

## **PENSIONS**

- 114 The board may grant retirement pensions or annuities or other gratuities, benefits or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company, whether as an executive director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the company, notwithstanding that he may be or may have been a director of the Company, and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, funds or trusts (whether contributory or not) for such purposes for the benefit of such persons and may include rights in respect of such pensions, annuities, and other benefits and allowances in the terms of engagement of any such person. A director or former director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this article and the receipt of any such benefit shall not disqualify any person from becoming a director.

## EMPLOYEES AND CHARITIES

- 115 The board may by resolution exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 116 The board may procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as mentioned in article 118 or otherwise to advance the interests and wellbeing of the Company or of any of its subsidiaries or of its members, and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- 117 The board may establish, maintain and give effect to any scheme approved by an ordinary resolution of the Company for the allotment of or the grant of options to subscribe for shares of the Company to persons in the employment or service of the Company or of any subsidiary for the time being of the Company (including any director in such employment or service) and may exercise all the powers conferred on it by such scheme (including any power to alter or add to the provisions thereof) and these articles shall be deemed to be modified so far as may be necessary to give effect to such scheme as for the time being in force in respect of any share or shares for the time being in issue or under option subject thereto.

## PROCEEDINGS OF THE BOARD

- 118 (A) The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting 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.
- (B) A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the board. Notice of a meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing by post, by hand or by facsimile transmission to him at his last known address or any other address given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the board to any director for the time being absent from the United Kingdom unless the notice is in writing and he shall have given to the secretary an address in the United Kingdom for such notices. Any director may waive notice of any meeting and any such waiver may be retroactive.
- (C) All or any of the members of the board or of any committee of the board may participate in a meeting of the board or of that committee by means of a conference telephone, video-conference or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to [b](#)[e](#)

present in person at the meeting and shall be entitled to attend and vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is present in person.

- 119 The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. A director or other person who is present at a meeting of the board in more than one capacity (that is to say as both director and an alternate director or as an alternate for more than one director) shall not be counted as two or more for quorum purposes unless at least one other director or alternate director is also present.

### **VACANCIES ON THE BOARD**

- 120 The continuing directors or a sole continuing director may act notwithstanding any vacancy in the board, but, if and so long as the number of directors is reduced below the minimum number fixed by or pursuant to these articles, the continuing directors or director, notwithstanding that the number of directors is below the number fixed by or in accordance with these articles as the necessary quorum or that there is only one continuing director, may act for the purpose of filling vacancies in the board or of summoning a general meeting of the Company, but for no other purpose. If there shall be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

### **CHAIRMAN**

- 121 The board may elect a chairman and one or more deputy chairmen of its meetings and determine the period for which they are each to hold office. If no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

### **DELEGATION OF POWERS**

- 122 The board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration. The board may delegate to any local board, manager or agent any of the powers vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein, and to act notwithstanding vacancies. 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, but no person dealing in good faith and

without notice of any such removal, annulment or variation shall be affected thereby.

- 123 The board may entrust to and confer upon any director any of the powers exercisable by it (with power to sub-delegate) upon such terms and conditions and with such restrictions as it may think 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, but no person dealing in good faith and without notice of such revocation, withdrawal, alteration or variation shall be affected thereby.
- 124 The board may from time to time and at any time by power of attorney appoint any company, firm or person or body of person, whether nominated directly or indirectly by the board, to be the attorney or attorneys of the Company for such purposes and with such powers (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 power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit and may also authorise any such attorney to delegate all or any of the powers vested in him.

#### **COMMITTEES**

- 125 (A) The board may delegate any of its powers (with power to sub-delegate) to committees consisting of such person or persons (whether or not a director or directors) as the board thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may be imposed on it by the board.
- (B) The power to delegate contained in this article shall be effective in relation to the powers of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers being exercised by the board or by a committee authorised by the board.
- 126 The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions in these articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board under article 125.

#### **WRITTEN RESOLUTIONS OF DIRECTORS**

- 127 A resolution in writing, signed or approved in any form (including facsimile transmission) by each director or his alternate (provided that number is sufficient to constitute a quorum) or by all the members of a committee shall be as valid and effectual as if it had been passed at a meeting of the board or of the committee (as the case may be) duly convened and held, and when signed may consist of several documents each signed or giving such approval by one or more of the persons aforesaid. Such resolution need not

be signed by an alternate director if it is signed by the director who appointed him.

#### **DEFECTS**

- 128 All acts done by the board or by any committee of the board or by any person acting as a director or member of a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any member of the board or any such committee or person acting as aforesaid, or that any of them was disqualified or had vacated office or was not qualified to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of such committee and had been entitled to vote.

#### **PRESIDENT**

- 129 The board may from time to time appoint for such period as it thinks fit any person who, in its opinion, has rendered outstanding service to the Company to be president of the company. The president shall not, by virtue of his office, be deemed a director.

#### **SECRETARY**

- 130 The secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the board but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more assistant secretaries.
- 131 No person shall be appointed or hold office as secretary who is:
- (a) the sole director of the Company; or
  - (b) a corporation the sole director of which is the sole director of the company; or
  - (c) the sole director of a corporation which is the sole director of the Company.
- 132 A provision of the Statutes or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### **AUTHENTICATION OF DOCUMENTS**

- 133 Any director or the secretary or any person authorised by the board for the purpose shall have power to authenticate any documents relating to the constitution, proceedings, business and other affairs of the Company and to

certify copies thereof or extracts therefrom as true copies or extracts; and where any such documents are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person authorised by the board as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

### **SEAL**

- 134 In addition to its powers under section 44 of the Act, the Company may have a seal and the board shall provide for the safe custody of the seal, which shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. Subject as otherwise provided in these articles, every instrument to which the seal shall be affixed shall be signed either by two directors, or by one director and the secretary, or by any person duly authorised by the board either generally or in relation to specific instruments or instruments of specific descriptions. Provided that as regards, any certificates for shares or debentures or other securities of the Company, the board may determine that any such signatures or signature (as the case may be) shall be dispensed with or affixed by some method or system of mechanical signature. The Company may exercise the powers contorted by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the board.

### **DIVIDENDS AND RESERVES**

- 135 Subject to the Statutes, the Company in general meeting may from time to time declare dividends, but no dividend shall exceed the amount recommended by the board.
- 136 The board may from time to time pay to the members such interim dividends (including therein the fixed dividends payable upon any preference shares or other shares at stated times) as appear to the board to be justified by the position of the Company. If at any time the capital of the Company is divided into different classes of shares, 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 or special rights with regard to dividends and provided that the board acts bona fide it shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares.
- 137 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.

- 138 Any dividend or interim dividend may be paid in the currency in which it is declared or resolved or in such other currency as the board considers appropriate.
- 139 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- 140 The board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 141 Subject to the rights attaching to any class of share capital of the Company, any general meeting declaring a dividend or bonus may by ordinary resolution upon the recommendation of the board direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the board may settle the same as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the board.
- 142 Any dividend, interest or other sum payable in cash in respect of a share may be paid by direct debit, bank transfer, cheque or warrant sent through the post directed to the registered address of the holder or the person entitled thereto in consequence of the death or bankruptcy or mental disorder of the holder or by operation of law or any other event, or, if two or more persons are registered as joint holders of the share, to the registered address of that one of the joint holders who is first named on the register, or, if two or more persons are otherwise entitled to the share as aforesaid, to any one of such persons, or to such person and to such address as the holder or joint borrowers or such other person or persons may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the person to whom it is sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders or persons jointly otherwise entitled as aforesaid may give effectual receipts for any dividends, interest, bonuses or other sums

payable in respect of the shares held by them as joint holders or to which they are jointly so entitled.

- 143 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy or mental disorder of the holder or by operation or law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 144 No dividend or other sum payable by the Company on or in respect of any share shall bear interest against the Company.
- 145 Any dividend unclaimed for a period of more than 12 years from the date of the declaration thereof may at any time thereafter be forfeited by resolution of the board. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed.
- 146 The board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments and the board may from time to time think fit. The board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute. In carrying sums to reserve and in applying the same the board shall comply with the Statutes.

#### **SHARE DIVIDEND SCHEMES**

- 147 (A) The board may, with the prior sanction of an ordinary resolution of the Company and subject to the provisions of this article, operate a plan or plans for the benefit of the holders of ordinary shares under which the board may offer such holders one or more of the following options, in such manner and on such terms and conditions as the board may think fit:
- (i) the right to elect to receive additional ordinary shares credited as fully paid in lieu of receiving the net cash amount due to them in respect of all or any part of any dividend declared or payable on all or any part of their holdings of ordinary shares, on the terms and conditions of any such plan; or
  - (ii) in lieu of accepting the net cash amount due to them in respect of all or any part of any dividend declared or payable on all or any part of their holdings of ordinary shares, the right to elect either to invest such cash in subscribing for unissued ordinary shares in the capital of the Company payable in full or by instalments, or in paying up in full or by instalments any partly paid or unpaid ordinary shares issued by the Company and

held by them from time to time, on the terms and conditions of any such plan; or

- (iii) any other option in respect of the whole or any part of any dividend on all or any ordinary shares held by them as the board may in its absolute discretion determine.

The ordinary resolution shall confer the said power on the board in respect of all or part of a particular dividend or in respect of all or any dividends (or any part of such dividends) declared or paid within a specified period.

(B) The board shall notify holders of ordinary shares of the terms and conditions of any ~~areh~~such plan applicable to them and shall make available to or provide such holders with forms of election (in such form as the board may approve) whereby such holders may exercise any rights under any such plan. The board may determine that an election by a holder may be specified, or must be specified, to be a continuous mandate which need not be renewed annually or otherwise, and shall take effect until the mandate is revoked by the holder, in accordance with any procedure decided upon from time to time by the board.

(C) Each holder of ordinary shares who elects to receive or subscribe for additional ordinary shares shall be entitled to receive or subscribe such whole number of additional ordinary shares, valued at the issue price for each share and ignoring any fraction of an additional ordinary share, as is as nearly as possible equal to (but not in excess of) the cash amount of the dividend which such holder would otherwise have received, provided that the number of such additional ordinary shares so valued may, with the prior sanction of an ordinary resolution of the Company, exceed such cash amount. For the purpose of this article the "issue price" of an additional ordinary share shall either be such price as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the issue price in respect of any dividend, if required by the terms of the ordinary resolution or obtained for any other reason, shall in the absence of manifest error be conclusive evidence of that amount.

(D) Following election by the holders of ordinary shares in accordance herewith, the board shall appropriate out of such of the sums standing to the credit of any of the Company's reserves (including any share premium account, capital redemption reserve fund or any other undistributable reserve) or any of the profits of the Company available for distribution in accordance with the Statutes an amount equal to the aggregate nominal value of the number of ordinary shares required to be allotted to the holders of ordinary shares who have given notice of election as aforesaid and shall apply such amount in paying up in full such number of additional ordinary shares. The power conferred under this article and by any authority given by the members shall not be exercised unless the Company shall then have, in order to give effect to the terms of any plan under which shares are to be allocated other than for cash, sufficient profits available for distribution or reserves or funds standing to the credit of an appropriate account. The

obligation of the board to make such appropriation in respect of the shares of a particular member shall be subject to the right of the board under these articles to retain any dividend or other moneys payable on or in respect of the shares of such member.

(E) The ordinary shares so allotted credited as fully paid shall not be entitled to participate in the dividend then being declared or paid but shall in all other respects rank pari passu with the fully paid ordinary shares then in issue.

(F) The board may on any occasion determine that the rights of election hereunder shall be subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory. In addition, the board may, in its absolute discretion, suspend or terminate any plan which is in operation, notwithstanding that there may be elections outstanding pursuant to such plan.

(G) The board may undertake and do such acts and things as it may consider necessary or expedient for the purpose of giving effect to the provisions of this article, including (without limiting the foregoing) making such provisions as it may think fit in relation to any fraction of an ordinary share which may or would arise pursuant to the application of paragraph (C) of this article, including provisions whereby the benefit of fractional entitlements in whole or part is disregarded or accrues to the Company and/or under which the benefit of fractional entitlements is accumulated on behalf of any shareholder without entitlement to interest on terms that the relevant amount may subsequently be applied to the allotment by way of bonus or cash subscription on behalf of such shareholder of fully paid ordinary shares (or in payment to such shareholder in cash). Any such allotment shall be made in accordance with the terms and conditions of any plan as if the amount applied were part of the cash amount of the dividend which the shareholder would otherwise have received.

(H) Any communication by the board to the members concerning any such plan, or any amendment thereto, including the notices referred to in this article, may be by advertisement published in accordance with article 163.

### **CAPITALISATION OF PROFITS**

148 The Company in general meeting may upon the recommendation of the board resolve that it is desirable to capitalise 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 accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or any other

obligations of the Company, to be allotted and distributed fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund 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 bonus shares.

- 149 The Company in general meeting may on the recommendation of the board resolve that it is desirable to capitalise 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 bonus shares to those members (or any class of members) who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the board shall give effect to such resolution.
- 150 Whenever a resolution is passed in pursuance of article 148 or 149 above, the board shall make all appropriation and applications of the undivided profits 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 fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the ~~company~~Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### **RECORD DATES**

- 151 Any resolution declaring a dividend on shares of any class or making provision for any distribution, allotment or issue for the holders of shares of any class, whether a resolution of the Company in general meeting or of the board, may specify that the same shall be paid or made, as the case may be, to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and the dividend, distribution, allotment or issue shall be paid or made, as the case may be, to them in accordance with their respective holdings so registered but without prejudice to the rights inter se of such dividend of transferors and transferees of any each shares.

## ACCOUNTS

- 152 The board shall cause accounting records to be kept in accordance with the provisions of the Statutes.
- 153 The accounting records shall be kept at the office or, subject to the Statutes, at such other place or places as the board thinks fit, and shall always be open to the inspection of the officers of the company.
- 154 The board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being officers of the Company, and no member (not being an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the board or by the Company in general meeting.
- 155 The board shall from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports in accordance with the Statutes,
- 156 (A) Save as provided in paragraph (B) below, a copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than 21 days before the date of the meeting be sent to every member and to every holder of debentures of the Company and to every person entitled to receive notices of meetings of the Company under the provisions of these articles or of the Statutes, ~~Provided~~provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- (B) The Company may, in accordance with section 426 of the Act and any regulations made thereunder, send a summary financial statement to any member and to any debenture holder instead of or in addition to the documents referred to in paragraph (A) above and where it does so the statement shall be sent to the member not less than 21 days before the date of the general meeting before which the documents are to be laid.
- 157 Subject to the provision of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

## AUDIT

- 158 Auditors shall be appointed and their duties regulated in accordance with 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 or subsequently became disqualified.
- 159 The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

## NOTICES

- 160 Any notice or other document (including a share certificate) may be served or delivered by the Company to any member:
- (i) By delivering it by hand to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him.
  - (ii) By sending it by post to his registered address, or (if he has not registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him.
  - (iii) By electronic mail (except a share certificate) to an address notified by the member in writing.
  - (iv) By a website (except a share certificate) the address of which shall be notified to the member in writing.
- 161 (A) Where a notice is sent or delivered by the Company to any member:
- (i) By delivering it by hand to his registered address, or (if he has not registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him, it is treated as being delivered at the time it is handed to or left for the member.
  - (ii) By sending it by post, the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice to his registered address or (if he has not registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him, and to have been effected at the expiration of 24 hours (or, where second class mail is employed, 45 hours) after the cover containing the same is posted in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.
  - (iii) By electronic mail (other than a share certificate) to an address notified by the member in writing, it is treated as being delivered at the time it was sent.
  - (iv) By a website (other than a share certificate), it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have

received) notice of the fact that the material was available on the website.

- ~~161~~ A notice or other document (including a share certificate) may be given by the Company to the joint holders of a share by giving the same to the joint holder first named in the register in respect of the share. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom ( or an electronic mail address for notices of documents other than a share certificate) for the service of notices shall be disregarded.
- 162 Any notice or other document (including a share certificate) may be served or delivered by the Company to the person entitled to a share in consequence of the death or bankruptcy or mental disorder of a member or by operation of law or any other event by sending it through the post in a prepaid cover addressed to him by name, or by the title of representatives of the deceased or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied or the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by serving or delivering the notice or document in any manner in which the same might have been given if the death or bankruptcy or other event as aforesaid had not occurred.
- 163 (A) Except as so otherwise expressly provided in these articles, any notice required to be given by the Company to a member shall be sufficiently given if advertised as provided in paragraph (B) below.
- (B) Where the Company is required to serve notice of general meetings to members, if, at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper (on the same date the notice is required to be served on its members) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice general meeting by post to all members that the Company is required to serve notice on by post as the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 164 Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom or an electronic address for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member, but for his death or bankruptcy, would

be entitled to receive notice of the meeting, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the shares and upon supplying also an address within the United Kingdom for service;

(c) the auditors; and

(d) the directors.

No other person shall be entitled to receive notices of general meetings.

165 Any member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

166 Nothing in these articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

#### **UNTRACED SHAREHOLDERS**

167 (A) The Company may by resolution of the board and subject to the provisions of this article sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of the London Stock Exchange (or other appropriate agent) to sell them if:

(i) the shares have been in issue throughout the qualifying period (as hereinafter defined) and at least three dividends have become payable on the shares during the qualifying period;

(ii) no dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or other person so entitled to, the shares at any time during the relevant period (as hereinafter defined);

(iii) so far as any director at the end of the relevant period is then aware, the company has not at any time during the relevant period received any communication from the holder of, or other person so entitled to, the shares;

(iv) the Company has caused two advertisements to be published, one in a national newspaper and the other in a newspaper circulating in the area in which the last known address of the holder of, or other person so entitled to, the shares, or the address at which service of notices may be effected as authorised by these articles, is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of

the last of the two advertisements to be published if they are published on different dates; and

(v) where applicable, the ~~company~~Company has given notice to the appropriate officer of the London Stock Exchange of its intention to make the sale.

(B) For the purposes of this article:

(i) "the qualifying period" means the period of 12 years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (iv) of paragraph (A) above, or of the first of the two advertisements to be published if they are published on different dates; and

(ii) "the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (i) to (v) of paragraph (A) above have been satisfied.

(C) If, after the publication of either or both of the advertisements referred to in sub-paragraph (iv) of paragraph (A) above but before the Company has become entitled to sell the shares, the requirements of sub-paragraph (ii) or (iii) of paragraph (A) above cease to be satisfied, the ~~company~~Company may nevertheless sell those shares after the requirements of sub-paragraphs (i) to (v) of paragraph (A) above have been satisfied afresh in relation to them.

(D) If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (ii) to (v) of paragraph (A) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

(E) To give effect to any sale of shares pursuant to this article, the board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or other person entitled as aforesaid to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or other person so entitled to, the shares for an amount equal to the net proceeds and shall enter the name of such former holder 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 and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

(F) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if, in respect of at least two consecutive dividends payable on those shares (or one such dividend following which reasonable enquiries have failed to establish a new address for the holder at the person entitled by transmission), the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these articles, the Company shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

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

#### WINDING UP

168 If the Company shall be wound up the liquidator may, with the sanction of ~~and~~ special resolution of the ~~company~~Company and any other sanction required by the Statutes, divided amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities in respect of which there is any liability.

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

#### INDEMNITY

170 (A) Subject to the provisions of the Statutes, every director, managing director, secretary and other officer for the time being of the ~~company~~Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by ~~him~~him in defending ~~Any~~any proceedings, whether civil or criminal, in which judgment is given in his favour in which he is acquitted (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in connection with any application under any statute for relief from liability in respect of any act or omission in which relief is granted to him by the court.

(B) Also subject to the provisions of the Statutes, the board may from time to time approve the purchase and maintenance of insurance by the Company for the benefit of any person who is or was at any time a director, other officer, employee or auditor of the ~~company~~Company or of any company which ~~is~~is a subsidiary, subsidiary undertaking or associate of the Company or who undertakes responsibilities or duties for the benefit of the Company and at the Company's request, against liability as permitted by the Statutes.

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