

UK.

The Companies Act 2006  
Company Limited by Shares

**ARTICLES OF ASSOCIATION  
OF  
KAZAKHMYS PLC**

(As adopted by a Special Resolution passed on 14 May 2010)

Certified to be a True Copy

  
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Robert Welch  
Company Secretary

FRIDAY



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COMPANIES HOUSE

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No. 5180783

THE COMPANIES ACT 2006

COMPANIES HOUSE

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION  
of  
KAZAKHMYS PLC

(As adopted by Special Resolution passed on 14 May 2010)

**PRELIMINARY**

**1 Table "A" not to apply**

- 1.1** No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company

**2 Interpretation**

- 2.1** In these Articles, unless the context otherwise requires, the following expressions have the following meanings

"**address**" shall include any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 72 2, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website,

"**these Articles**" means these Articles of Association as originally adopted or altered or varied from time to time (and "**Article**" means one of these Articles),

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them,

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present,

"**CA 2006**" means the Companies Act 2006,

"**Chairman**" means the chairman (if any) of the Board or, where the context requires, the chairman of a General Meeting of the Company,

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

**"Companies Acts"** shall have the meaning given thereto by section 2 CA 2006 but shall only extend to provisions which are in force at the relevant date,

**"Company"** means Kazakhmys PLC,

**"Company Communications Provisions"** shall have the same meaning given to it as in the Companies Acts,

**"Depository"** means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved,

**"Director"** means a director for the time being of the Company,

**"electronic means"** shall have the same meaning as in the Company Communications Provisions,

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

**"FSA"** means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000,

**"General Meeting"** means any general meeting of the Company, including a meeting of the holders of any class of shares of the Company, and including any general meeting held as the Company's Annual General Meeting in accordance with Article 51.1 (**"Annual General Meeting"**),

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

**"London Stock Exchange"** means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being,

**"member"** means a member of the Company or, where the context requires, a member of the Board or of any committee,

**"Office"** means the registered office for the time being of the Company,

**"officer"** shall include a Director, manager and the Secretary, but shall not include an auditor

**“Operator”** means CRESTCo Limited or such other person as may for the time being be approved by H M Revenue & Customs as Operator under the Regulations,

**“Ordinary Share”** means an ordinary share of the Company,

**“paid up”** means paid up or credited as paid up,

**“participating security”** means a security title to units of which is permitted by the Operator to be transferred by means of a relevant system,

**“recognised person”** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778 CA 2006,

**“Register”** means the register of members of the Company to be kept pursuant to section 113 CA 2006 or, as the case may be, any overseas branch register kept pursuant to Article 114,

**“Regulations”** means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modification thereof and rules made thereunder or any regulations in substitution therefor made under the Companies Acts,

**“relevant system”** means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations,

**“Seal”** means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Acts,

**“Secretary”** means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary,

**“share”** means a share of the Company,

**“United Kingdom”** means Great Britain and Northern Ireland, and

**“writing or written”** means and includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form including, where specifically provided in a particular Article or otherwise if the Board shall in its absolute discretion determine for any purpose or purposes under these Articles, subject to such terms and conditions as the Board may determine, communications by electronic means and/or by means of a website

## **2.2** Unless the context otherwise requires

**2.2.1** any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares,

**2.2.2** the expression “general meeting”

**2.2.3** words denoting the singular shall include the plural, and vice versa,

**2.2.4** words denoting the masculine shall include the feminine, and

**2.2.5** a reference to a person shall include a body corporate and an unincorporated association

- 2.3** A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force
- 2.4** Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts and the Regulations
- 2.5** The headings are inserted for convenience only and shall not affect the construction of these Articles

### **3 Form of resolution**

Subject to the Companies Acts, where for any purpose an ordinary resolution of the Company is required, a special resolution or an extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective

### **4 Uncertificated shares**

- 4.1** Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with
- 4.1.1** the holding of shares in uncertificated form,
  - 4.1.2** the transfer of title to shares by means of a relevant system, or
  - 4.1.3** any provision of the Regulations
- 4.2** Without prejudice to the generality and effectiveness of the foregoing
- 4.2.1** Articles 11, 12 and 33 and the second and third sentences of Article 35 shall not apply to uncertificated shares and the remainder of Article 35 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system,
  - 4.2.2** without prejudice to Article 34 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system,
  - 4.2.3** if the Board refuses to register a transfer of uncertificated shares they shall as soon as practicable and in any event within two months after the date on which the Operator-instruction was received by the Company send notice of the refusal to the transferee giving reasons for the refusal,
  - 4.2.4** references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated

shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 4 2 12 below,

- 4.2.5** for the purposes referred to in Article 40, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either
- (i) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person, or
  - (ii) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person,
- 4.2.6** the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings,
- 4.2.7** a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares,
- 4.2.8** references in Article 42 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares,
- 4.2.9** for the purposes referred to in Article 44 2, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system,
- 4.2.10** for the purposes of Article 142 1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may direct in accordance with Article 142 and for the purposes of Article 142 2 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company,
- 4.2.11** subject to the Companies Acts the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 6, 145 and 147 shall be construed accordingly,
- 4.2.12** the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 4 and the Regulations and the facilities

and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 4,

- 4.2.13** the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Acts or these Articles or otherwise in effecting any actions,
  - 4.2.14** the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security, and
  - 4.2.15** conversion of certificated shares into uncertificated shares and vice versa, may be made in such manner as the Board may, in its absolute discretion think fit (subject always to the Regulations and the facilities and requirements of the relevant system)
- 4.3** Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Companies Acts or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to
- 4.3.1** request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form, and/or
  - 4.3.2** require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares, and/or
  - 4.3.3** appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned, and/or
  - 4.3.4** transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share, and/or
  - 4.3.5** otherwise rectify or change the Register in respect of that share in such manner as may be appropriate, and
  - 4.3.6** take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him
- 4.4** For the purposes of this Article 4

- 4.4.1 words and expressions shall have the same respective meanings as in the Regulations,
- 4.4.2 references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit,
- 4.4.3 “cash memorandum account” means an account so designated by the Operator of the relevant system

## **SHARE CAPITAL**

### **5 Liability of members**

- 5.1 The liability of each member is limited to the amount if any for the time being unpaid on the shares held by that member

### **6 Directors' power to allot securities and to sell treasury shares**

- 6.1 Subject to the provisions of the Companies Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper
- 6.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with section 551 CA 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or convert any security into, shares, up to an aggregate nominal amount equal to the Section 551 Amount
- 6.3 During each Allotment Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Article 6.2 above and to sell treasury shares wholly for cash
- (a) in connection with a Rights Issue, and
- (b) otherwise than in connection with a Rights Issue, up to an aggregate nominal amount equal to the Section 561 Amount,
- as if section 561(1) CA 2006 did not apply to any such allotment or sale
- 6.4 By such authority and power the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period
- 6.5 For the purposes of this Article
- (a) “Allotment Period” means the period ending on the date of the Annual General Meeting in 2007 or on 23 August 2007, whichever is the earlier, or any other period for which the authority conferred by Article 6.2 above is renewed by resolution of the Company in General Meeting stating the Section 551 Amount for such period,

- (b) the "**Section 551 Amount**" shall for the first Allotment Period be £31,164,946 and for any other Allotment Period shall be that stated in the relevant Resolution renewing the authority conferred by Article 6 2 above for such period or, in either case, any increased amount fixed by resolution of the Company in General Meeting,
- (c) the "**Section 561 Amount**" shall for the first Allotment Period be £4,674,742 and for any other Allotment Period shall be that stated in the relevant special resolution renewing the power conferred by Article 6 3 above for such period or, in either case, any increased amount fixed by special resolution,
- (d) "**Rights Issue**" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the Register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, and
- (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights

## **7 Power to attach rights**

- 7.1** Subject to the provisions of the Companies Acts and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine

## **8 Share warrants to bearer**

- 8.1** The Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant
- 8.2** The powers referred to in Article 8 1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which
- 8.2.1** a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed),
  - 8.2.2** the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at General Meetings,



8.2.3 dividends will be paid, and

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

## **9 Commission and brokerage**

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

## **10 Trusts not to be recognised**

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

## **SHARE CERTIFICATES**

### **11 Right to certificates**

11.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) or the surrender of a share warrant (in the case of the surrender of a share warrant for cancellation) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 133.

11.2 The issued shares of a particular class which are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

11.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

11.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.

- 11.5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person

## **12 Replacement certificates**

- 12.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation
- 12.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request
- 12.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge
- 12.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 13 may be made by any one of the joint holders

## **LIEN ON SHARES**

### **13 Lien on shares not fully paid**

- 13.1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the Companies Acts. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article

### **14 Enforcement of lien by sale**

- 14.1 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as any moneys in respect of which such lien exists are presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the persons (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

## **15 Application of proceeds of sale**

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

## **CALLS ON SHARES**

### **16 Calls**

- 16.1** Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made

### **17 Liability of joint holders**

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

### **18 Interest on calls**

- 18.1** If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding 15 per cent per annum (compounded on a 6 monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part

### **19 Rights of member when call unpaid**

- 19.1** Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a General Meeting or at any separate General

Meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company

## **20 Sums due on allotment treated as calls**

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

## **21 Power to differentiate**

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

## **22 Payment in advance of calls**

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

## **23 Delegation of power to make calls**

- 23.1** If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be

## **FORFEITURE OF SHARES**

### **24 Notice if call not paid**

- 24.1** If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any

interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

## **25 Forfeiture for non-compliance**

- 25.1** If the notice referred to in Article 24 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

## **26 Notice after forfeiture**

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

## **27 Forfeiture may be annulled**

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

## **28 Surrender**

- 28.1** The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

## **29 Disposal of forfeited shares**

- 29.1** Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

## **30 Effect of forfeiture**

- 30.1** A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for

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

### **31 Extinction of claims**

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

### **32 Evidence of forfeiture**

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

## **TRANSFER OF SHARES**

### **33 Form of transfer**

- 33.1** Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

### **34 Right to refuse registration**

- 34.1** The Board may, in its absolute discretion refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless

- 34.1.1 it is in respect of a share which is fully paid up,
- 34.1.2 it is in respect of only one class of shares,
- 34.1.3 it is in favour of a single transferee or not more than four joint transferees,
- 34.1.4 it is duly stamped (if so required), and
- 34.1.5 it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall exercise its power to disapprove the transfer of shares in such a manner that does not disturb the market in those shares and provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the London Stock Exchange or any other regulated market on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis

**34.2** Transfers of shares will not be registered in the circumstances referred to in Article 77

### **35 Notice of refusal**

**35.1** If the Board refuses to register a transfer of a share it shall as soon as possible and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee giving reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

### **36 Closing of Register**

**36.1** The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with the Companies Acts) at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of the Companies Acts.

### **37 Fees on registration**

**37.1** No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

### **38 Other powers in relation to transfers**

**38.1** Nothing in these Articles shall preclude the Board

- 38.1.1 from recognising a renunciation of the allotment of any share by the allottee in favour of some other person, or
- 38.1.2 if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14

## **TRANSMISSION OF SHARES**

### **39 On death**

- 39.1 If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him

### **40 Election of person entitled by transmission**

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

### **41 Rights on transmission**

- 41.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with



## **DESTRUCTION OF DOCUMENTS**

### **42 Destruction of documents**

**42.1** Subject to compliance with the rules (as defined in the Regulations) applicable to shares of the Company in uncertificated form, the Company may destroy

- 42.1.1** any instrument of transfer, after six years from the date on which it is registered,
- 42.1.2** any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded,
- 42.1.3** any share certificate, after one year from the date on which it is cancelled, and
- 42.1.4** any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

Provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the expiration of the period applicable to the destruction of the original of such document

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

- 42.2.1** this Article 42 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant,
- 42.2.2** nothing in this Article 42 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 42 which would not attach to the Company in the absence of this Article 42, and
- 42.2.3** references in this Article 42 to the destruction of any document include references to the disposal of it in any manner

## **ALTERATION OF SHARE CAPITAL**

### **43 Increase, consolidation, cancellation and sub-division**

**43.1** The Company in General Meeting may from time to time by ordinary resolution

- 43.1.1** increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes,
- 43.1.2** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,

- 43.1.3** cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled, and
- 43.1.4** subject to the provisions of the Companies Acts, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares

## **44 Fractions**

- 44.1** Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share
  - 44.1.1** the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company), or
  - 44.1.2** provided that the necessary shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 147 without an ordinary resolution of the Company
- 44.2** For the purposes of any sale of consolidated shares pursuant to Article 44.1, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

#### **45 Reduction of capital**

- 45.1** Subject to the provisions of the Companies Acts and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account or other undistributable reserves in any way

#### **46 Purchase of own shares**

- 46.1** Subject to the provisions of the Companies Acts and to any rights for the time being attached to any shares, the Company may purchase any of its own shares of any class (including any redeemable shares) Any shares to be so purchased may be selected in any manner whatsoever
- 46.2** The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to transfer the shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares

### **VARIATION OF CLASS RIGHTS**

#### **47 Sanction to variation**

- 47.1** If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise)

#### **48 Class meetings**

- 48.1** All the provisions in these Articles as to General Meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares, save for the conditions set out in Article 52 2 2 which shall not apply to class meetings The Board may convene a meeting of the holders of any class of shares whenever it thinks fit on 14 clear days' notice without any conditions needing to be satisfied and whether or not the business to be transacted involves a variation or abrogation of class rights The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class Every holder of shares of the class, present in person or by proxy, may demand a poll Each such holder shall on a poll be entitled to one vote for every share of the class held by him If a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting notwithstanding Article 55 1 If at any adjourned

meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum

#### **49 Deemed variation**

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

### **GENERAL MEETINGS**

#### **50 Convening of General Meetings**

- 50.1** The Board may convene a General Meeting whenever it thinks fit. A General Meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by sections 303, 304 and 305 CA 2006. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a General Meeting, any Director may call a General Meeting.

#### **51 Annual General Meetings**

- 51.1** An Annual General Meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date, at such time and place as the Board may determine, in accordance with section 336 CA 2006.

#### **52 Notice of General Meetings**

- 52.1** An Annual General Meeting shall be convened by not less than 21 clear days' notice in writing. All other General Meetings shall be convened by not less than 21 clear days' notice in writing unless the conditions set out in Article 52.2 are satisfied, in which case such General Meeting may be convened by not less than 14 clear days' notice.

- 52.2** The conditions referred to in Article 52.1 are

**52.2.1** a special resolution authorising the calling of General Meetings on 14 clear days' notice has been passed at the immediately preceding Annual General Meeting or a subsequent General Meeting, and

**52.2.2** for the General Meeting in question, the Company offers a facility for members to vote by electronic means accessible to all members who hold shares that carry rights to vote at General Meetings.

The condition in Article 52.2.2 shall be met if there is a facility, offered by the Company and accessible to all such members, to appoint a proxy by means of a website.

- 52.3** Subject to the provisions of the Companies Acts, and notwithstanding that it is convened by shorter notice than that specified in this Article 52, a General Meeting shall be deemed to have been duly convened if it is so agreed
- 52.3.1** in the case of an Annual General Meeting, by all the members entitled to attend and vote at the meeting, and
- 52.3.2** in the case of any other General 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
- 52.4** The notice shall specify
- 52.4.1** whether the meeting is an Annual General Meeting or any other General Meeting,
- 52.4.2** the place, the date and the time of the meeting,
- 52.4.3** the general nature of the business to be dealt with at the meeting,
- 52.4.4** if the meeting is convened to consider a special or extraordinary resolution, the intention to propose the resolution as such,
- 52.4.5** the address of the website which contains the information required by section 311A CA 2006,
- 52.4.6** a statement that the right to vote at the meeting is determined by reference to the Register and of a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting,
- 52.4.7** a statement of the procedures for members to be able to attend and vote at the meeting, including the date by which they must comply,
- 52.4.8** a statement of the right of members to ask questions at meetings,
- 52.4.9** details of proxy appointment forms,
- 52.4.10** details of any facilities to be provided by the Company to allow members to vote in advance of the meeting or by electronic means, and
- 52.4.11** with reasonable prominence, that a member is entitled to appoint one or more proxies to exercise all or any of his rights to attend and to speak and to vote (subject to Article 69 2), and that a proxy need not also be a member
- 52.5** The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), and to the Directors
- 52.6** The Directors may at their discretion resolve that, in calculating the period referred to in Article 52 4 6, no account shall be taken of any part of any day that is not a working day (within the meaning of section 1173 CA 2006)
- 52.7** In this Article 52, references to notice "in writing" shall include notice in electronic means and/or by means of a website

### **53 Omission to send notice**

- 53.1** Subject to the provisions of the Companies Acts, the accidental omission to give or send notice of meeting or, in cases where it is intended that it be sent out with the notice, an appointment of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting

## **PROCEEDINGS AT GENERAL MEETINGS**

### **54 Quorum**

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

### **55 If quorum not present**

- 55.1** If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a General Meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to such day and at such time and place as the Chairman (or, in default, the Board) may determine, provided that the adjourned meeting shall be held not less than ten clear days after the original General Meeting. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum

### **56 Chairman**

- 56.1** The Chairman of the Board shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall if present and willing to act preside as Chairman at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, a member may be elected to be the chairman by a resolution of the Company passed at the meeting

### **57 Directors and other persons may attend and speak**

- 57.1** A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares of the Company

## **58 Power to adjourn**

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

## **59 Notice of adjourned meeting**

- 59.1** Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

## **60 Business of adjourned meeting**

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

## **61 Accommodation of members and security arrangements**

- 61.1** The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a General Meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a General Meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting

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

**61.1.2** make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the General Meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that

they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place

- 61.2** The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions

## **VOTING**

### **62 Method of voting**

- 62.1** At any General Meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded Subject to the provisions of the Companies Acts, a poll may be demanded by

**62.1.1** the Chairman of the meeting, or

**62.1.2** not less than five members present in person or by proxy and entitled to vote at the meeting, or

**62.1.3** a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

**62.1.4** a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

- 62.2** At General Meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person

### **63 Chairman's declaration conclusive on show of hands**

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

### **64 Objection to error in voting**

- 64.1** No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the



resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

## **65 Amendment to resolutions**

- 65.1** If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- 65.2** In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

## **66 Procedure on a poll**

- 66.1** Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or electronic means or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 66.2** The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 66.3** The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 66.4** On a poll votes may be given in person or by proxy. A person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

## **67 Votes of members**

- 67.1** Subject to the provisions of the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any General Meeting

- 67.1.1** on a show of hands every member who is present in person and, subject to Article 67 1 2, every proxy present who has been duly appointed shall have one vote,
- 67.1.2** on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed
- (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or
  - (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his discretion as to how to vote, and
- 67 1 3** on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder
- 67.2** A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had he been present in person
- 67.3** If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register
- 67.4** Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at such other place or address as is specified in accordance with these Articles for the deposit or receipt of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable
- 68 Restriction on voting rights for unpaid calls etc**
- 68.1** No member shall, unless the Board otherwise determines, be entitled to vote at a General Meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless and until all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company
- 69 Appointment of proxies**
- 69.1** Any person (whether a member of the Company or not) may be appointed to act as a proxy

- 69.2** A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or (as the case may be) a different £10, or multiple of £10, of stock held by him
- 69.3** Where a member appoints more than one proxy, each such appointment shall state the whole number of shares in respect of which each proxy is to be appointed. An appointment of a proxy that fails to do so shall be treated as invalid.
- 69.4** Deposit of an instrument of a proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof

## **70 Rights of proxy**

- 70.1** Subject to the provisions of the Companies Acts, a proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a General Meeting of the Company

## **71 Form of proxy**

- 71.1** An instrument appointing proxy shall

- 71.1.1** be in writing and may be communicated by electronic means and/or by means of a website, in any such case in any common form or in such other form as the Board may approve, and (i) if in writing but not communicated by electronic means or by means of a website, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf or (ii) in the case of an appointment communicated by electronic means and/or by means of a website, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in accordance with Article 162 or in such manner as the Board may in its absolute discretion determine,
- 71.1.2** be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit,
- 71.1.3** unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and
- 71.1.4** where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings

## **72 Deposit or receipt of proxy**

- 72.1** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall
- 72.1.1** in the case of an instrument in writing (including, whether or not the appointment of proxy is communicated by electronic means and/or by means of a website, any such power of attorney or other authority) be deposited at the Office or at such

other place or places as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

**72.1.2** in the case of an appointment communicated by electronic means and/or by means of a website, where an address has been specified for the purpose of receiving communications

- (i) in the notice covering the meeting, or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (iii) in any invitation given by electronic means and/or by means of a website to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

**72.1.3** in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

**72.1.4** in the case of a poll not taken forthwith but taken not more than 48 hours after it is demanded, be delivered at the meeting at which the poll is demanded to the Chairman of the meeting or to any Director,

and an instrument of proxy not deposited, delivered or received in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date

**72.2** Without limiting the foregoing, in relation to any shares in uncertificated form the Board may permit a proxy to be appointed by electronic means and/or by means of a website in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system)), and may permit any supplement to, or amendment or revocation of, any such Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Board may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Board may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

### **73 Multiple proxies**

- 73.1** When two or more valid but differing instruments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly received, none of them shall be treated as valid in respect of that share.

### **74 Board may supply proxy cards**

- 74.1** The Board may at the expense of the Company send or make available, by post, by electronic means and/or by means of a website or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any General Meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 53, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

### **75 Revocation of proxy**

- 75.1** The exercise of any of the rights of a proxy in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder 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 instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place or places or address as has or have been appointed for the deposit or receipt of instruments of proxy, at least 48 hours before the commencement of the meeting or adjourned meeting in respect of which the instrument of proxy is given, or

**75.1.1** in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

**75.1.2** in the case of a poll not taken forthwith but is taken not more than 48 hours after it is demanded, be delivered at the meeting at which the poll is demanded to the Chairman of the meeting or to any Director.

### **76 Corporate representative**

- 76.1** Subject to the provisions of the Companies Acts, a corporation (whether or not a company within the meaning of the Companies Acts) which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representatives at any General Meeting.

### **77 Failure to disclose interests in shares**

- 77.1** If a member, or any other person appearing to be interested in shares (within the meaning of Part 22 of CA 2006) held by that member, has been issued with a notice pursuant to

section 793 CA 2006 and has failed in relation to any shares ("**the default shares**", which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines

**77.1.1** the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any General Meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and

**77.1.2** where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class

(i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 145, to receive shares instead of that dividend, and

(ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless

(a) the member is not himself in default as regards supplying the information required, and

(b) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

**77.2** Where the sanctions under Article 77.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 77.1.2 shall become payable)

**77.2.1** if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred, or

**77.2.2** at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete

**77.3** Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 CA 2006 to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 77.1

**77.4** Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 77 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary

**77.5** Where the member on which a notice under section 793 CA 2006 is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any

person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary

**77.6** For the purposes of this Article 77

**77.6.1** a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 CA 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,

**77.6.2** “interested” shall be construed as it is for the purpose of section 793 CA 2006,

**77.6.3** reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference

- (i) to his having failed or refused to give all or any part of it, and
- (ii) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,

**77.6.4** “prescribed period” means 14 days,

**77.6.5** “excepted transfer” means, in relation to any shares held by a member

- (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 CA 2006), or
- (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 417 of the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company’s shares are normally traded, or
- (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares

**77.7** Nothing contained in this Article 77 shall be taken to limit the powers of the Company under section 794 CA 2006

## **UNTRACED MEMBERS**

### **78 Power of sale**

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

**78.1.1** during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in sub-paragraph 78.1.3 below (or, if published on different dates, the earlier or earliest thereof) (the “relevant period”) the Company has paid at least three cash dividends (whether interim or final) on the share,

- 78.1.2** no cash dividend payable on the share has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period and the company has received no communications in respect of such share from the member or person entitled by transmission,
- 78.1.3** on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 154 2,
- 78.1.4** the said advertisements, if not published on the same day, shall have been published within 30 days of each other,
- 78.1.5** during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission, and
- 78.1.6** if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange (where required) of its intention to make such sale
- 78.2** To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale
- 78.3** If during the relevant period referred to in Article 78 1, or during any period ending on the date when all the requirements of paragraphs 79 1 1 to 78 1 5 of Article 78 1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs 78 1 3 to 78 1 5 of Article 78 1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares
- 79 Application of proceeds of sale**
- 79.1** The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit No interest shall be payable to such member or



other person in respect of such moneys and the Company shall not be required to account for any money earned on them

## **PRESIDENT**

### **80 Appointment of President**

**80.1** The Board may appoint any person who is or has been a Director and who in the opinion of the Board has rendered outstanding services to the Company to be President and may determine the period for which he is to hold office. Any such appointment may be made on such terms as to remuneration and otherwise as the Board may think fit and may be terminated by the Board.

### **81 Duties of President**

**81.1** It shall be the duty of the President to advise the Board on such matters as he or it may deem to be of interest to the Company. The President shall not by virtue of his office as such have any powers or duties in relation to the management of the business of the Company and shall not by virtue of his office as such be a Director.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **82 Number of Directors**

**82.1** Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than 12 or less than two. At least one Director shall be a natural person.

### **83 Power of Company to appoint Directors**

**83.1** Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

**83.2** Any such appointment shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a members being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the Office.

### **84 Power of Board to appoint Directors**

**84.1** Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the Annual General Meeting next following such appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation (if applicable) at such meeting.

## **85 Appointment of executive Directors**

**85.1** Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term (subject to the provisions of the Companies Acts) and subject to such other conditions as the Board thinks fit in accordance with Article 107. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

## **86 Eligibility of new Directors**

**86.1** No person, other than a Director retiring (by rotation (if applicable) or otherwise), shall be appointed or re-appointed a Director at any General Meeting unless

**86.1.1** he is recommended by the Board, or

**86.1.2** not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed (or authenticated in accordance with Article 162) by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, together with notice executed (or authenticated in accordance with Article 162) by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

## **87 Share qualification**

**87.1** A Director shall not be required to hold any shares of the Company.

## **88 Resolution for appointment**

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

## **89 Retirement at Annual General Meetings**

**89.1** Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company.

**89.2** Each Director (other than the Chairman and any Director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which he was elected by the Company.

## **90 Position of retiring Director**

**90.1** A Director who retires at an Annual General Meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

## **91 Deemed re-appointment**

- 91.1** At any General Meeting at which a Director retires the Company may fill the vacancy and, if it does not do so, the retiring Director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost

## **92 Removal by ordinary resolution**

- 92.1** In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director
- 92.2** Any such removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company

## **93 Vacation of office by Director**

- 93.1** Without prejudice to the provisions for retirement contained in these Articles, the office of a Director shall be vacated if
- 93.1.1** he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting,
- 93.1.2** he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from being a Director,
- 93.1.3** he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,
- 93.1.4** an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office be vacated, or
- 93.1.5** both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated
- 93.1.6** in the case of a Director other than the Chairman and any Director holding an executive office, if the Directors shall resolve to require him to resign in accordance

with Article 93 1 1 above and within 30 days of such resolution he shall fail to do so

#### **94 Resolution as to vacancy conclusive**

- 94.1** A resolution of the Board declaring a Director to have vacated office under the terms of Article 93 shall be conclusive as to the fact and grounds of vacation stated in the resolution

### **ALTERNATE DIRECTORS**

#### **95 Appointments**

- 95.1** Each Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate and remove from office an alternate director so appointed by him
- 95.2** No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the Companies Acts has been received at the Office
- 95.3** An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles

#### **96 Participation in Board meetings**

- 96.1** Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (except as regards power to appoint an alternate) A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

#### **97 Alternate Director responsible for own acts**

- 97.1** Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him

#### **98 Interests of alternate Director**

- 98.1** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct Subject to this Article, the Company shall pay to

an alternate Director such expenses as might properly have been paid to him if he had been a Director

## **99 Revocation of appointment**

**99.1** An alternate Director shall cease to be an alternate Director

**99.1.1** if his appointor revokes his appointment, or

**99.1.2** if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force, or

**99.1.3** if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office, or

**99.1.4** if he resigns his office by notice to the Company

## **DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

### **100 Directors' fees**

**100.1** The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £250,000 per Director per annum, or £1,500,000 in aggregate per annum, or such other sum as the Company in General Meeting by ordinary resolution shall from time to time determine) Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office) Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day

### **101 Expenses**

**101.1** Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or General Meetings or separate meetings of the holders of any class of shares or of debentures of the Company The Company may also, subject to the Companies Acts, fund a Director's expenditure on defending proceedings relating to his position as a Director of the Company or in any other way connected to the Company's business and may do anything to enable a director to avoid incurring such expenditure

### **102 Additional remuneration**

**102.1** If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration

(whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine

### **103 Remuneration of executive Directors**

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

### **104 Pensions and other benefits**

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

## **POWERS AND DUTIES OF THE BOARD**

### **105 Powers of the Board**

**105.1** Subject to the provisions of the Companies Acts, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of the Memorandum of Association or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article

## **106 Powers of Directors being less than minimum number**

**106.1** If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a General Meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a General Meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting.

## **107 Powers of executive Directors**

**107.1** The Board may from time to time

**107.1.1** delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and

**107.1.2** revoke, withdraw, alter or vary all or any of such powers

## **108 Delegation to committees**

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

**108.1.1** a majority of the members of a committee shall be Directors, and

**108.1.2** no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors

**108.2** The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. The provisions of these Articles as to meetings and proceedings of Directors shall apply equally to meetings and proceedings of any committee established under this Article 108.

## **109 Local management**

**109.1** The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time

being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

#### **110 Power of attorney**

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

#### **111 Associate directors**

**111.1** The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word “**director**” or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word “**director**” in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles.

#### **112 Exercise of voting power**

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

#### **113 Provision for employees**

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

#### **114 Overseas registers**

**114.1** Subject to the provisions of the Companies Acts, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other



register and may make and vary such regulations as it thinks fit respecting the keeping of any such register

## **115 Borrowing powers**

**115.1** The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

**115.2** The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as far as it can in relation to its subsidiary undertakings) that the aggregate principal amount outstanding in respect of any moneys borrowed by the Group does not at any time, without previous sanction of an ordinary resolution of the Company, exceed \$5,000,000,000

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

### **116 Board meetings**

**116.1** Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

### **117 Notice of Board meetings**

**117.1** One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose or by electronic means and/or by means of a website to any address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose or any address for the receipt of communications by electronic means and/or by means of a website notified by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent

### **118 Quorum**

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

## **119 Chairman of Board**

**119.1** The Board may appoint one or more of its body Chairman or Joint Chairman and one or more of its body Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

## **120 Voting**

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

## **121 Participation by telephone or facsimile**

**121.1** Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of facsimile transmissions addressed to the Chairman of the meeting.

**121.2** A person so participating by being present or being in telephone communication with or by exchanging facsimile transmissions with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

**121.3** A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

## **122 Resolution in writing**

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

**122.1.1** may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission or authenticated in accordance with Article 162,

122.1.2 need not be signed by an alternate Director if it is signed by the Director who appointed him,

122.1.3 if signed by an alternate Director, need not also be signed by his appointor,

122.1.4 to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate

### **123 Proceedings of committees**

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

### **124 Minutes of proceedings**

124.1 The Board shall cause minutes to be made in books kept for the purpose of recording

124.1.1 all appointments of officers and committees made by the Board and of any such officer's salary or remuneration, and

124.1.2 the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings

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

### **125 Validity of proceedings**

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

## **DIRECTORS' INTERESTS**

### **126 Authorisation of Directors' interests**

126.1 For the purposes of section 175 CA 2006, the Board shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

126.2 Authorisation of a matter under this Article shall be effective only if

- 126.2.1** the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Board may approve,
- 126.2.2** any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"), and
- 126.2.3** the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 126.3** Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 126.4** Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently and may be terminated by the Board at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation
- 126.5** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Board under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

## **127 Director may have interests**

- 127.1** Subject to compliance with Article 127.2, a Director, notwithstanding his office may have an interest of the following kind
- 127.1.1** where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company,
- 127.1.2** where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested,
- 127.1.3** where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefore,
- 127.1.4** an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 127.1.5** an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware, or
- 127.1.6** any other interest authorised by ordinary resolution

No authorisation under Article 126 shall be necessary in respect of any such interest

- 127.2** The Director shall declare the nature and extent of any interest permitted under Article 127.1, and not falling with Article 127.3, at a meeting of the Directors or in the manner set out in section 184 or 185 CA 2006
- 127.3** No declaration of an interest shall be required by a Director in relation to an interest

127.3.1 falling within Article 127.1.4 or 127.1.5 or 127.1.6,

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

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

**127.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 127.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

**127.5** For the purposes of this Article, "Relevant Company" shall mean

127.5.1 the Company,

127.5.2 a subsidiary undertaking of the Company,

127.5.3 any holding company of the Company or a subsidiary undertaking of any such holding company,

127.5.4 any body corporate promoted by the Company, or

127.5.5 any body corporate in which the Company is otherwise interested

## **128 Restrictions on quorum and voting**

**128.1** Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 126 or permitted under Article 127, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded

**128.2** A Director shall not be counted in the quorum for a meeting of the Directors in relation to any resolution on which he is not entitled to vote

**128.3** Subject to the provisions of the Companies Acts, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal

128.3.1 in which he has an interest of which he is not aware,

128.3.2 in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,

128.3.3 in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company,

- 128.3.4** which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings, or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- 128.3.5** concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities, or (ii) in the underwriting or sub-underwriting of which he is to participate,
- 128.3.6** concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate,
- 128.3.7** relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates,
- 128.3.8** concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors,
- 128.3.9** concerning the giving of indemnities in favour of Directors,
- 128.3.10** concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations,
- 128.3.11** the doing anything to enable any Director or Directors to avoid incurring expenditure as described in Article 128.3.10, and
- 128.3.12** in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution
- 128.4** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 128.3.6) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof
- 128.5** If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of

such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Board and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Board.

## **129 Confidential information**

**129.1** Subject to Article 129.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

**129.1.1** to disclose such information to the Company or to the Board, or to any Director, officer or employee of the Company, or

**129.1.2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

**129.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 129.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 126 above or falls within Article 127 above

**129.3** This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article

## **130 Directors' interests - general**

**130.1** For the purposes of Articles 126 to 130

**130.1.1** an interest of a person who is connected with a Director shall be treated as an interest of the Director, and

**130.1.2** Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director

**130.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Board take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including without limitation

**130.2.1** absents himself from any meetings of the Board at which the relevant situation or matter falls to be considered, and

**130.2.2** not reviewing documents or information made available to the Board generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

- 130.3** The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 126 to 130

## **AUTHENTICATION OF DOCUMENTS**

### **131 Power to authenticate documents**

- 131.1** Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. 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 so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

## **SEALS**

### **132 Safe custody**

- 132.1** The Board shall provide for the safe custody of the Seal and of any other seal of the Company

### **133 Application of seals**

- 133.1** The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined

**133.1.1** share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board, and

**133.1.2** every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors

- 133.2** Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Companies Acts and the regulations of the London Stock Exchange, may authorise, all references in these Articles to the Seal shall be construed accordingly



### **134 Official seal for use abroad**

- 134.1** Subject to the provisions of the Companies Acts, the Company may have an official seal for use in any place abroad

## **THE SECRETARY**

### **135 The Secretary**

- 135.1** Subject to the provisions of the Companies Acts, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board
- 135.2** Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

## **DIVIDENDS AND OTHER PAYMENTS**

### **136 Declaration of dividends**

- 136.1** Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board. Subject to the provisions of Article 142 4, dividends will be declared and paid in US dollars

### **137 Interim dividends**

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

### **138 Entitlement to dividends**

- 138.1** Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly

### **139 Calls or debts may be deducted from dividends**

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

### **140 Distribution in specie**

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

**140.1.1** issue fractional certificates (or ignore fractions),

**140.1.2** fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members, and

**140.1.3** vest any such assets in trustees on trust for the persons entitled to the dividend

### **141 Dividends not to bear interest**

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

### **142 Method of payment**

**142.1** The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic media) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing

**142.2** Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit

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

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

**142.5** In this Article 142, reference to "in writing" shall include the use of communications by electronic means and/or by means of a website

### **143 Uncashed dividends**

**143.1** If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose

### **144 Unclaimed dividends and waiver of dividends**

**144.1** All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company

**144.2** The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) or authenticated in accordance with Article 162 and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company

### **145 Payment of scrip dividends**

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

**145.1.1** the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods,

**145.1.2** the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the

dividend that such holder would have received by way of dividend. For this purpose “**relevant value**” shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted “**ex**” the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount,

- 145.1.3** no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements,
- 145.1.4** the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective,
- 145.1.5** the Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depository or any Ordinary Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares,
- 145.1.6** the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof,
- 145.1.7** the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the “**elected Ordinary Shares**”) and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 147 and in relation to any

such capitalisation the Board may exercise all the powers conferred on them by Article 147 without need of such ordinary resolution,

**145.1.8** the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date,

**145.1.9** the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme, and

**145.1.10** in this Article 145, reference to "**in writing**" shall include the use of communications by electronic means and/or by means of a website

## **146 Reserves**

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

## **147 Capitalisation of reserves**

**147.1** The Board may, with the authority of an ordinary resolution of the Company

**147.1.1** subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve,

**147.1.2** appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they

may direct, in those proportions, or partly in one way and partly in the other, provided that

- (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid, and
- (ii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof,

**147.1.3** resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends,

**147.1.4** make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions,

**147.1.5** authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either

- (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation, or
- (ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares

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

**147.1.6** generally do all acts and things required to give effect to such resolution

## **148 Record dates**

**148.1** Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Companies Acts the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any

such shares or other securities No change in the register of such holders after the record date shall invalidate the same

## **ACCOUNTS**

### **149 Accounting records**

**149.1** The Board shall cause accounting records to be kept in accordance with the Companies Acts

### **150 Inspection of records**

**150.1** No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company

### **151 Accounts to be sent to members**

**151.1** Except as provided in Article 152, a copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts and reports shall, not less than 21 clear days before the Annual General Meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of General Meetings Such documents may be sent by electronic means and/or by means of a website However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require For the purposes of this Article "in writing" shall include communications by electronic means and/or by means of a website

### **152 Summary financial statements**

**152.1** The Company may, in accordance with section 426 CA 2006 and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 151 Where it does so, the statement shall be delivered or sent to the member not less than 21 clear days before the Annual General Meeting before which those documents are to be laid Such document may be sent by electronic means and/or by means of a website

## **NOTICES**

### **153 Form of Notices**

**153.1** Notwithstanding anything to the contrary in these Articles, any notice or document to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and, where specified in any particular Article or otherwise if the Board in

its absolute discretion considers appropriate for any purpose or purposes under these Articles, any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent) where it is sent by electronic means and/or by means of a website to an address for the time being notified for that purpose to the person giving the notice, but subject always to the provisions of Article 157 2 In the case of notices or other documents sent by electronic means and/or by means of a website the Board may make this subject to such terms and conditions as it shall in its absolute discretion consider appropriate

**153.2** For the purposes of Article 153 1, notices or documents shall be treated as being sent by electronic means and/or by means of a website by the Company to a person where (i) the Company and that person have agreed to his having access to the notice or document on a web site (instead of their being sent to him) (ii) the notice or document (as the case may be) is a notice or document to which the agreement applies and (iii) a notice is sent to the person, in a manner for the time being agreed for that purpose between him and the Company, of (a) the publication of that notice or document on the web site (b) the address of the web site and (c) the place on the web site where the notice or document may be accessed and how it may be accessed and in any such case the notification referred to above shall be treated as the relevant notice or document for the purposes of these Articles

#### **154 Service of notice on members**

**154.1** The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned or, in the circumstances referred to in Article 153, by sending it by electronic means and/or by means of a website to an address for the time being notified to the Company by the member In the case of a member registered on an overseas 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

**154.2** Where a member has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him or, if the Board in its absolute discretion permits, an address to which notices or documents may be sent by electronic means and/or by means of a website, he shall be entitled to have notices or documents given or sent to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company

**154.3** If on at least two consecutive occasions the Company has attempted to send notices or documents by electronic means or by means of a website to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such member at his registered address or his address for the service of notices by post, in which case the provisions of Article 154 4 shall apply

**154.4** If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive



notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices, or if the Board in its absolute discretion permits, an address to which notices may be sent by electronic means and/or by means of a website

## **155 Notice in case of joint holders**

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

**155.2** The provisions of this Article 155 shall have effect in place of the Company Communications Provisions regarding joint holders of shares in the Company.

## **156 Notice in case of death, bankruptcy or mental disorder**

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

**156.2** The provisions of this Article 156 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.

## **157 Evidence of service**

**157.1** Any notice, certificate or other document, addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.

**157.2** Any notice or other document addressed to a member shall, if sent by electronic means and/or by means of a website, be deemed to have been served or delivered at the expiration of 24 hours after the time it was first sent. In proving such service or delivery it shall be conclusive to prove that the address used for the notice or other document was correct and that the notice or other document was properly dispatched by the Company, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom.

provided that the date of deemed service or delivery shall be 24 hours from the despatch of the original notice or other document in accordance with this Article

**157.3** Any member present, either personally or by proxy, at any General Meeting of the Company or of the holders of any class of share in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called

**157.4** The provisions of this Article 157 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information

#### **158 Notice binding on transferees**

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

#### **159 Notice by advertisement**

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

#### **160 Suspension of postal services**

**160.1** If at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable to give notice by post of a General Meeting, notice shall be deemed to have been given to all members entitled thereto if notice is advertised in accordance with Article 159 1 In any such case the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof, and (ii) send confirmatory copies of the notice by post to such members if at least seven days prior to the meeting, the posting of notices to addresses again becomes practicable

#### **161 Communications by electronic means and/or by means of a website**

**161.1** The Company may, subject to and in accordance with the Companies Acts and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website

**161.2** The Company Communications Provisions have effect, subject to the provisions of Articles 153 to 162, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company

**161.3** Any member may notify the Company of an address for the purpose of his receiving notices or other documents from the Company, and having done so shall be deemed to

have agreed to receive notices and other documents from the Company by electronic means or by means of a website of the kind to which the address relates

**161.4** In addition, if a member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by

**161.4.1** publishing such notice or document on a web site, and

**161.4.2** notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a General Meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with CA 2006, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an Annual General Meeting or General Meeting and (iv) such other information as CA 2006 or the Regulations may prescribe

**161.5** Any amendment or revocation of a notification given to the Company under this Article 161 shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof

**161.6** A notice or other document sent from a member by electronic means and/or by means of a website shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

## **162 Signature or authentication of documents sent by electronic means and/or by means of a website**

Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied by electronic means and/or by means of a website is sufficiently authenticated if it incorporates the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve, or is accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company

## **WINDING UP**

### **163 Division of assets**

**163.1** If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as

he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability

#### **164 Transfer or sale under section 110 Insolvency Act 1986**

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

### **INDEMNITY**

#### **165 Right to indemnity**

- 165.1** Subject to the provisions of the Companies Acts and rules made by the UK Listing Authority, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate Director, Secretary or other officer of the Company (except the Auditors) shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 165 1 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 165 1, or any element of it, to be treated as void under the Companies Acts or rules made by the UK Listing Authority Where a Director or officer is indemnified against any liability in accordance with this Article, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

#### **166 Power to insure**

- 166.1** Subject to the provisions of the Companies Acts, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer (excluding the Auditors) or employee of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee

#### **167 Warrants to subscribe for shares**

The Company may, subject to the provisions of the Companies Acts and of these Articles, issue warrants to subscribe for shares in the Company Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Board including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants may be entitled to receive out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants can be exercised such a sum as he would have received

had he exercised the subscription rights conferred by his warrants prior to the winding up but after deduction of the price (if any) payable on exercise of such subscription rights