

No. 6091951

THE COMPANIES ACTS 1985 TO 1989 AND 2006

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

Thomas Cook Group plc

(as adopted by special resolution passed on 25 March 2010)

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## PRELIMINARY

### 1. Exclusion of Model Articles

- 1.1 No articles set out in any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply as the articles of the Company.

### 2. Interpretation

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

"**address**" includes a number or address used for the purposes of sending or receiving documents by electronic means;

"**these Articles**" means these Articles of Association as 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;

"**Bank of England base rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

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

"**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London;

"**certificated share**" means a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

"**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;

"**communication**" includes a communication comprising sound or images or both;

"**Companies Acts**" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;

"**Company**" means Thomas Cook Group plc;

"**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, which the Board has approved;

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

"**EEA National**" means any national of a Member State;

"**EC Regulation**" means Regulation (EC) No. 1008/2008 of the European Parliament and of the Council of 23 September 2008 (as amended or readopted) on common rules for the operation of air services in the Community;

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

**"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;

**"Member State"** means (i) any state that from time to time is a Member State for the purposes of the EC Regulation, and (ii) any state to which the provisions of the EC Regulation apply by virtue of an agreement between the European Community and that state being, at the date of these Articles, Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK;

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

**"Official List"** means the official list of the UKLA;

**"Operator"** shall have the meaning given in the uncertificated securities rules;

**"Ordinary Share"** means an ordinary share of nominal value £1 or an ordinary share of nominal value €0.10, as the case may be;

**"paid up"** means paid up or credited as paid up;

**"recognised person"** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 769(4) of the Companies Act 2006;

**"Register"** means the register of members of the Company (including those members whose details are also entered into the Separate Register as defined in Article 43.2);

**"Seal"** means the common or official seal of the Company kept by the Company as permitted by 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;

**"UKLA"** means the UK Listing Authority (being 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);

**"the uncertificated securities rules"** means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

"**uncertificated share**" means a share of a class which is at the relevant time a participating class and which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

"**United Kingdom**" means Great Britain and Northern Ireland;

references to a document being **signed** or to **signature** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise; and

words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "company" shall include any body corporate.

2.2 Unless the context otherwise requires:

- (A) words in the singular include the plural, and vice versa;
- (B) words importing the masculine gender include the feminine gender;
- (C) a reference to a person includes a body corporate and an unincorporated body of persons; and
- (D) words and expressions shall have the same respective meanings as in the uncertificated securities rules.

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 The headings are inserted for convenience only and shall not affect the construction of these Articles.

### **3. Registered Office**

3.1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

#### **4. Limited liability**

- 4.1 The liability of members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

#### **NAME**

#### **5. Change of name**

- 5.1 The Company may change its name by resolution of the Board.

#### **SHARE CAPITAL**

#### **6. Rights attached to shares**

- 6.1 Subject 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. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

#### **7. Rights and restrictions attached to Ordinary Shares**

- 7.1 Income

The holders of Ordinary Shares shall be entitled to be paid any profits of the Company available for distribution and determined to be paid by the Directors or on the recommendation of the Directors resolved to be paid as a final dividend and the amount to be paid shall be paid to the holders of Ordinary Shares as a class in proportion to the numbers of such shares in issue and paid up in full (provided that if there are any such shares that are not fully paid for the purposes of calculating the amount payable to the class, the aggregate nominal amount paid up on all shares of that class shall be divided by the nominal amount of one share of that class and the resulting number (rounded down to the nearest whole number) shall be the number of shares of that class deemed to be in issue. Within each class the amount to be paid shall be distributed rateably according to the nominal amount paid up on each share).

- 7.2 Capital

On a return of capital on winding up or otherwise (except on redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue and subject to the rights of any other class of shares that may be issued) after paying such sums as may be due in priority to holders of any other class of shares in the capital of the Company, any further such amount shall be paid to the

holders of the Ordinary Shares as a class. The amount to be paid shall be distributed rateably according to the nominal amount paid up on each share.

### 7.3 Voting at general meetings

The holders of Ordinary Shares shall be entitled, in respect of their holdings of such shares, to receive notice of general meetings and to attend, speak and vote at such meetings in accordance with these Articles.

## 8. Uncertificated shares

8.1 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 uncertificated securities rules 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:

- (A) the holding of shares in uncertificated form;
- (B) the transfer of title to shares by means of a relevant system; or
- (C) any provision of the uncertificated securities rules.

8.2 Without prejudice to the generality and effectiveness of the foregoing

- (A) no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form;
- (B) Articles 14, 15 and the third sentence of Article 37 shall not apply to uncertificated shares and the remainder of Article 37 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;
- (C) without prejudice to Article 38, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the uncertificated securities rules and the relevant system;
- (D) references in these Articles to a requirement on any person to sign 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 8.2(l) below;

- (E) for the purposes referred to in Article 60, 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 sign an instrument of transfer of that certificated share to that person;
- (F) 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 uncertificated securities rules 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;
- (G) 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 uncertificated securities rules which applies only in respect of certificated shares or uncertificated shares;
- (H) references in Article 62 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;
- (I) for the purposes referred to in Article 64.2, 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;
- (J) for the purposes of Article 147.1, 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 person entitled to such payment and 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;
- (K) the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly;

- (L) 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 these Articles and the uncertificated securities rules 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 these Articles;
- (M) 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; and
- (N) 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.

8.3 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 over 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 uncertificated securities rules and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

- (A) 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
- (B) 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
- (C) 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 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
- (D) 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
- (E) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and

- (F) 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.

The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

8.4 For the purposes of this Article:

- (A) 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; and
- (B) "cash memorandum account" means an account so designated by the Operator of the relevant system.

**9. Allotment**

- 9.1 Subject to these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

**10. Redeemable shares**

- 10.1 Subject to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed. The Board may determine the terms, conditions and manner of redemption of any share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

**11. Share warrants**

- 11.1 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.

- 11.2 The powers referred to in Article 11.1 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:
- (A) 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);
  - (B) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
  - (C) dividends will be paid; and
  - (D) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.
- 11.3 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.

## **12. Commission and brokerage**

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

## **13. Trusts not to be recognised**

- 13.1 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

### 14. Right to certificates

- 14.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue of the shares provide otherwise) 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 either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal as the Board may approve.
- 14.2 If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
- 14.3 The Company shall not be bound to issue more than one certificate in respect of certificated 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.
- 14.4 Where a member 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 to the extent that the balance is to be held in certificated form.
- 14.5 No certificate shall be issued representing shares of more than one class, or in respect of shares held by a person to whom the Company is not by law required to issue a certificate.

### 15. Replacement certificates

- 15.1 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.
- 15.2 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.
- 15.3 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 or worn out), but without any further charge.

- 15.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 15 may be made by any one of the joint holders.

**16. Share certificates sent at holder's risk**

- 16.1 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

**LIEN ON SHARES**

**17. Lien on shares not fully paid**

- 17.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board at any time either generally or in any particular case 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.

**18. Enforcement of lien by sale**

- 18.1 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 the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating 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 shall have been served on the holder or the persons (if any) entitled by transmission to the shares, 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 sign 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.

**19. Application of proceeds of sale**

- 19.1 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**

### **20. Calls**

- 20.1 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 or any class of shares 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 jointly and severally with the successors in title to his shares notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

### **21. Interest on calls**

- 21.1 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 the Bank of England base rate by more than five percentage points (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.

### **22. Rights of member when call unpaid**

- 22.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

**23. Sums due on allotment treated as calls**

- 23.1 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.

**24. Power to differentiate**

- 24.1 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.

**25. Payment in advance of calls**

- 25.1 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, not exceeding the Bank of England base rate by more than five percentage points, 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.

**26. Delegation of power to make calls**

- 26.1 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.

**27. Indemnity against claims in respect of shares**

- 27.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company

or in respect of any such shares or for or on account or in respect of any member, and whether in consequence of:

- (A) the death of such member;
- (B) the non-payment of any income tax or other tax by such member;
- (C) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such member or by or out of his estate;

or

- (D) any other act or thing;

the Company in every such case:

- (i) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and
- (ii) may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at such rate, not exceeding the Bank of England base rate by more than five percentage points, as the Board may decide thereon from the date of payment to the date of repayment.

Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

## **FORFEITURE OF SHARES**

### **28. Notice if call not paid**

- 28.1 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.

**29. Forfeiture for non-compliance**

- 29.1 If the notice referred to in Article 28 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.

**30. Notice after forfeiture**

- 30.1 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.

**31. Forfeiture may be annulled**

- 31.1 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.

**32. Surrender**

- 32.1 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.

**33. Disposal of forfeited shares**

- 33.1 Every share which shall be forfeited shall thereupon become the property of the Company. 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 signed by that person shall be as effective as if it had been signed 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.

**34. Effect of forfeiture**

- 34.1 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 at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide 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.

### **35. Extinction of claims**

- 35.1 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.

### **36. Evidence of forfeiture**

- 36.1 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 signing of an instrument of transfer) constitute a good title to the share. Subject to the signing 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**

### **37. Form of transfer**

- 37.1 Subject to such of the restrictions of these Articles as may be applicable:
- (A) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules, and accordingly no provisions of these Articles shall apply in respect of an uncertificated share to the extent that it requires or

contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

- (B) any member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board.

37.2 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.

### **38. Signing of Transfer**

The instrument of transfer of a certificated share shall be signed 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.

### **39. Right to refuse registration**

39.1 The Board may decline to register any certificated share transfer unless:

- (A) it is in respect of a share which is fully paid up;
- (B) it is in respect of a share on which the Company has no lien;
- (C) it is in respect of only one class of shares;
- (D) it is in favour of a single transferee or not more than four joint transferees;
- (E) it is duly stamped or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (F) 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 person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) 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 and the due signing by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so provided that the Board shall not refuse to register any transfer of partly paid shares which are admitted to the Official List 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.

39.2 In addition, registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules, and where the uncertificated share is to be transferred to more than four joint holders.

39.3 The Board shall not register any person as a holder of any Ordinary Share in the Company (other than an allottee under an issue of shares by way of capitalisation of

profits or reserves made pursuant to these Articles or a Depository) or any person entitled to be registered as a holder of any Ordinary Share by reason of sub-division, consolidation or reclassification of any shares in the Company) unless:

- (A) in the case of Ordinary Shares held in certificated form, such person has furnished to the Directors a declaration (in such form as the Directors may from time to time prescribe) signed by him or on his behalf (or, in the case of a corporation, sealed by the corporation or signed on its behalf by an attorney or duly authorised officer of the corporation), together with such evidence as the Directors may require of the authority of any signatory on behalf of such person, stating:
  - (i) the name and nationality of any person who has an interest in any such Ordinary Share and (if such declaration or the Directors so require) the nature and extent of the interest of each such person; and
  - (ii) such other information as the Directors may from time to time determine; and
- (B) in the case of Ordinary Shares held in uncertificated form, the Directors receive information relating to nationality through a relevant system (as defined in the uncertificated securities rules).

The Directors shall in any case where they may consider it appropriate require such person or the Operator to provide such evidence or give such information as to the matters referred to in the declaration as they think fit (acting reasonably). The Directors shall decline to register any person as a holder of an Ordinary Share held in certificated form if such further evidence or information is not provided or given. The Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person if they register any person as the holder of an Ordinary Share on the basis of a declaration, or other evidence or information provided pursuant to this Article 39.3 which declaration, evidence or information appears on its face to be correct. Nothing in this Article 39.3 shall in any way restrict the exercise by the Directors of their power pursuant to Article 49.

For the purpose of this Article 39.3 the expression "Interest" shall have the meaning set out in Article 43.2.

#### **40. Refusal to register transfer and retention of registered transfers**

- 40.1 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.

#### **41. Fees on registration**

- 41.1 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.

**42. Other powers in relation to transfers**

42.1 Nothing in these Articles (other than Article 49) shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

**LIMITATIONS ON ORDINARY SHARE OWNERSHIP**

**43. Purpose**

43.1 The purpose of Articles 43 to 58 is to ensure that so long as and to the extent that the holding or enjoyment by the Company or any subsidiary of the Company of any Operating Right is conditional on the Company being to any degree owned and/or controlled by EEA Nationals, the Company is so owned and/or controlled.

43.2 Definitions

In these Articles 43 to 58:

**"Affected Share"** means any Ordinary Share which shall be treated as such pursuant to Article 45.3;

**"Affected Share Disposal"** means a disposal or disposals of or of Interests in an Affected Share such that the Ordinary Share ceases to be an Affected Share;

**"Affected Share Notice"** means a notice in writing served in accordance with the provisions of Article 46;

**"Depository"** has the meaning set out in Article 2.1;

**"Depository Receipts"** means receipts or similar documents of title issued by or on behalf of a Depository;

**"Depository Shares"** means the Ordinary Shares held by a Depository or in which such Depository is interested in its capacity as Depository;

**"Exempted Shares"** means, subject to Article 51.1, any Ordinary Share which is at the relevant time held by (or, in the case of (B) and (C) below, by a nominee or custodian trustee for):

- (A) a Depository;
- (B) any charity which is registered under the provisions of the Charities Act 1960; or
- (C) any exempt charity within the meaning of that Act;

**"Intervening Act"** means the refusal, withholding, suspension or revocation of any Operating Right applied for, granted to or enjoyed by the Company or any subsidiary of the Company, or the imposition of any conditions or limitations upon any such Operating Right which materially inhibit the exercise thereof, in either case by any state, regulatory authority or person in reliance upon any provision or by reason of any matter or circumstance relating to the nationality of persons owing or controlling (however described) the Company;

**"Operating Right"** means all or any part of any authority, permission, licence or privilege which enables an air service to be operated, howsoever granted;

**"Permitted Maximum"** means, if at any time the Directors have specified a maximum under Article 45.2, that aggregate number of Ordinary Shares which they have so specified as the maximum aggregate permitted number of Relevant Shares;

**"Relevant Person"** means

- (A) any individual who is not a EEA National;
- (B) any body corporate other than a body corporate which is incorporated under the laws of any part of, and which has its principal place of business and central management and control in any Member State;
- (C) a government or governmental department, agency or body, otherwise than of a Member State or any part thereof;
- (D) any municipal, local, statutory or other authority formed or established in any country other than a Member State; and
- (E) any person who (i) falls within any of the foregoing paragraphs of this definition and (ii) would be taken to be interested in any shares pursuant to the provisions of Part 22 of the Companies Act 2006 if a body corporate was interested in those shares;

**"Relevant Share"** means any Ordinary Share, other than an Exempted Share or an Ordinary Share particulars of which are removed by the Directors from the Separate Register pursuant to Article 44.4, in which a Relevant Person has an interest or in which the Directors determine that a Relevant Person may have an interest pursuant to Article 44.3; and

**"Separate Register"** means the register to be maintained in accordance with Article 44.1; and

A person shall be deemed to have an **"Interest"** in relation to Ordinary Shares; if:

- (A) such person has an interest which would (subject as provided below) be taken into account, or which he would be taken as having, in determining for the

purposes of Part 22 of the Companies Act 2006 whether a person has a notifiable interest; or

- (B) he has any such interest as is referred to in Part 22 of the Companies Act 2006 but shall not be deemed to have an Interest in any shares in which his spouse or any infant, child or stepchild (or, in Scotland, pupil or minor) of his is interested by virtue of that relationship or which he holds as a bare or custodian trustee under the laws of England or as a simple trustee under the laws of Scotland, and "interested" shall be construed accordingly.

#### **44. Separate Register**

44.1 The Directors shall maintain, in addition to the Register, a register (the "**Separate Register**"), in which shall be entered particulars of any Ordinary Share which:

- (A) has been acknowledged by the holder (or by any one of joint holders) or the Operator, whether pursuant to a declaration made in accordance with Article 39.3 or Article 44.2 below or otherwise to be a Relevant Share; or
- (B) has been declared to be a Relevant Share pursuant to Article 44.3 below, and in either case which has not ceased to be a Relevant Share. The particulars entered on the Separate Register in respect of any Ordinary Share shall comprise, in addition to the identity of the holder or joint holders, such information as has been requested by and supplied to the Directors (regarding, where appropriate, the name and nationality of any person having an Interest in such Ordinary Share and the nature and extent of the Interest of each person) pursuant to a declaration made in accordance with Article 39.3 or Article 44.2 below or otherwise or, if no such information has been supplied, such information as the Directors consider appropriate. The Directors may from time to time (if they so determine) cause to be entered in the Separate Register particulars of any Ordinary Share in respect of which the holder or any joint holder or the Operator has not made a declaration as to whether or not the Ordinary Share is a Relevant Share and all or some specified number of the Depository Shares in respect of which Depository Receipts have been issued by a Depository (and any number so specified may from time to time be varied by the Directors).

44.2 Each registered holder of an Ordinary Share which has not been acknowledged to be a Relevant Share who becomes aware that such Ordinary Share is or has become a Relevant Share shall forthwith notify the Company accordingly.

44.3 The Directors may, and if at any time it appears to the Directors that a Relevant Person may have an interest in an Ordinary Share particulars of which have not been entered in the Separate Register shall, give notice in writing to the registered holder of an Ordinary Share or to any other person who appears to them to be interested in such Ordinary Share or the Operator requiring him to show to their reasonable satisfaction that such Ordinary Share is not a Relevant Share. Any person on whom such notice has been served and any other person who is interested in such Ordinary Share and the Operator

may within 21 days thereafter (or such longer period as the Directors may consider reasonable) make representations to the Directors as to why such Ordinary Share should not be treated as a Relevant Share but if, after considering such representations and such other information as seems to them relevant, the Directors are not so satisfied, the Directors shall declare such Ordinary Share to be a Relevant Share, and it shall thereupon be treated as such.

- 44.4 Any holder of an Ordinary Share which is acknowledged to be a Relevant Share, including for the avoidance of doubt any Affected Share, who becomes aware that such Ordinary Share is not or has ceased to be a Relevant Share shall forthwith notify the Company accordingly. Any holder of an Ordinary Share who becomes aware that such Ordinary Share should be treated as a Relevant Share shall forthwith notify the Company accordingly.
- 44.5 The Directors shall remove from the Separate Register particulars of any Relevant Share if there has been furnished to them a declaration (in such form as the Directors may from time to time prescribe) by the holder of such Relevant Share or the Operator, together with such other evidence as the Directors may reasonably require, which satisfies the Directors either that such Ordinary Share is no longer a Relevant Share or that, by reason of the fact that an Interest in such Ordinary Share is held by a person who is not a Relevant Person or the nature of the Relevant Person, such Ordinary Share should not be treated as a Relevant Share.

#### **45. Determination of an Intervening Act**

- 45.1 The provisions of Article 45.2 shall apply where the Directors determine that it is necessary to take steps in order to protect any Operating Right of the Company or any subsidiary of the Company by reason of the fact that:
- (A) an Intervening Act has taken place;
  - (B) an Intervening Act is contemplated, threatened or intended;
  - (C) the aggregate number of Relevant Shares particulars of which are entered in the Separate Register is such that an Intervening Act may occur; or
  - (D) the ownership or control of the Company is otherwise such that an Intervening Act may occur.
- 45.2 Where a determination has been made under Article 45.1, the Chairman (or any Director duly acting in place of the Chairman) or the Directors, as the case may be, shall take such of the following steps, either immediately upon such determination being made or at any time or times thereafter, as seems to him or them necessary or desirable to overcome, prevent or avoid an Intervening Act:
- (A) the Chairman (or any Director duly acting in place of the Chairman) may remove any Director before the expiration of this term of office;

- (B) the Directors may resolve to seek to identify those shares or Relevant Shares which give rise to the determination, or would in their sole opinion if details therefore had been entered on the Separate Register at the relevant time, have given rise to a determination and to deal with such Ordinary Shares as Affected Shares and/or;
- (C) the Directors may resolve to seek to identify those shares or Relevant Shares which give rise to the determination, or would in their sole opinion, if details thereof had been entered on the Separate Register at the relevant time, have given rise to a determination and to deal with such Ordinary Shares as Affected Shares; and/or
- (D) the Directors may specify a Permitted Maximum of Relevant Shares or vary any Permitted Maximum previously specified, provided that at no time shall the Permitted Maximum be less than 40 per cent. of the aggregate number of Ordinary Shares and, at any time when the aggregate number of Relevant Shares of which particulars are entered in the Separate Register exceeds the Permitted Maximum applying for the time being, the Directors may deal with such of the Relevant Shares as they decide are in excess of the Permitted Maximum as Affected Shares.

45.3 Notwithstanding the provisions of Articles 45.1 and 45.2, the Directors may take the following action if there is a change in any applicable law or the Company or any subsidiary of the Company receives any direction, notice or requirement from any state or regulatory authority or person which, in either case, necessitates such action in order to overcome, prevent or avoid an Intervening Act:

- (A) the Directors may specify that the Permitted Maximum shall be set at such level below 40 per cent. as they consider to be the minimum decrease necessary to overcome, prevent or avoid such Intervening Act; and
- (B) the Directors may resolve that such number of Relevant Shares as the Directors consider to be the minimum number necessary in order to prevent or avoid such Intervening Act shall be treated as Affected Shares for the purposes of these Articles 43 to 58.

#### **46. Affected Share Notices**

The Directors shall give an Affected Share Notice to the registered holder of any Ordinary Share which they determine to deal with as an Affected Share and to any other person who appears to them to be interested in that Ordinary Share and to the Operator (in the case of a Ordinary Share held in uncertificated form) and shall state which of the provisions of Article 47 (all of which shall be set out in the Affected Share Notice) are to be applied forthwith in respect of such Affected Share. The Directors shall be entitled from time to time to serve further Affected Share Notices in respect of any Affected Share applying further provisions of Article 47. The registered holder of an Ordinary Share in respect of which an Affected Share Notice has been served or any other person on whom an Affected Share Notice in respect of that Ordinary Share has been

served (including the Operator) may make representations to the Directors as to why such Ordinary Share should not be treated as an Affected Share and if, after considering such representations and such other information as seems to them relevant, the Directors (acting reasonably) consider that the Ordinary Share should not be treated as an Affected Share they shall forthwith withdraw the Affected Share Notice served in respect of such Ordinary Share and the provisions of Article 47 shall no longer apply to it. For the avoidance of doubt, any Ordinary Share which the Directors determine to deal with as an Affected Share shall continue to be an Affected Share unless and until the Directors withdraw the Affected Share Notice relating thereto.

#### **47. Rights of holder of Affected Shares and required disposal**

47.1 A registered holder of an Affected Share upon whom an Affected Share Notice has been served shall not (if such Affected Share Notice specifies that the provisions of this Article 47.1 are to apply thereto) be entitled, in respect of such Ordinary Share, to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of shares or to vote at any such meeting and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of this Article 47.1, would have attached to the Affected Share shall vest in the Chairman of such meeting. The manner in which the Chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The Chairman of any such meeting as aforesaid shall be informed by the Directors of any Ordinary Share becoming or being deemed to be an Affected Share.

47.2

- (A) The persons on whom an Affected Share Notice has been served shall (if such Affected Share Notice specifies that the provisions of this Article are to apply thereto), within 21 days of receiving such Affected Share Notice (or such longer period as may in such Notice be prescribed by the Directors), make an Affected Share Disposal so that no Relevant Person has an Interest in that Ordinary Share and, upon such Affected Share Disposal being made to the reasonable satisfaction of the Directors, such Affected Share shall cease to be a Relevant Share. The provisions of Article 47 shall apply to any transfer in connection with an Affected Share Disposal if as a consequence of the transfer such Ordinary Share would continue, or be capable of continuing, to be an Affected Share.
- (B) If after 21 days from the date of service on the registered holder of an Affected Share of an Affected Share Notice specifying that the provisions of this Article are to apply (or such longer period as the Directors may have prescribed), the Directors are not reasonably satisfied that an Affected Share Disposal has been made of, or in relation to, the Affected Share the subject thereof, the Directors may arrange for the sale of the Affected Share on behalf of the registered holder so that it ceases to be or to be capable of being treated as an Affected Share at the best price reasonably obtainable at the relevant time. The manner, timing and terms of any such Affected Share Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made) shall be such as the Directors determine, based upon advice from

bankers, brokers or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances (including but not limited to the number of Ordinary Shares to be disposed of), and the Directors shall not be liable to any person for any of the consequences of reliance on such advice.

- 47.3 For so long as an Affected Share is held in uncertificated form, in circumstances where the Directors may, pursuant to Article 47.2(B), arrange for the sale of the Affected Share, the Directors may make such arrangements on behalf of the registered holder of the Affected Share as they may think fit to transfer title to that Affected Share through a relevant system (as defined in the uncertificated securities rules) or to convert that Affected Share from uncertificated to certificated form.

**48. Directors to determine Affected Shares**

In deciding which Ordinary Shares are to be dealt with as Affected Shares the Directors shall be entitled to determine which Relevant Shares in their sole opinion have directly or indirectly caused the determination under Article 45.1 but subject thereto shall, so far as practicable, have regard to the chronological order in which particulars of Relevant Shares have been, or are to be, entered in the Separate Register (and accordingly treat as Affected Shares those Relevant Shares which have been acquired, or details of which have been entered in the Separate Register, most recently) save in circumstances where such criterion would in the sole opinion of the Directors be inequitable, in which event the Directors shall apply such other criterion or criteria as they may, in their absolute discretion, consider appropriate.

**49. Right to refuse registration**

The transfer of any Ordinary Share shall be subject to the approval of the Directors if in the reasonable opinion of the Directors such Ordinary Share would upon transfer become or would be capable of being treated as or would continue or be capable of continuing to be capable of being treated as an Affected Share and the Directors may refuse to register the transfer of such Ordinary Share; provided that in the case of an Ordinary Share held in uncertificated form the Directors may only exercise their discretion not to register a transfer if permitted to do so by the uncertificated securities rules, but provided further that the Directors may make such arrangements as they think fit to convert the relevant Ordinary Share from uncertificated to certificated form if such conversion might enable the Directors to exercise their discretion under this Article.

**50. Disposals of Affected Shares**

For the purposes of a sale under Article 47.2(B) of an Ordinary Share held in certificated form the Directors may appoint any person to sign as transferor an instrument of transfer in favour of the transferee and may enter the name of the transferee in respect of the transferred Ordinary Share in the Register of Members notwithstanding the absence of any share certificate and such instrument of transfer shall be as effective as if it had been signed by the registered holder and title of the transferee shall not be affected by any irregularity or invalidity the proceedings relating thereto. The net

proceeds of sale of an Affected Share shall be received by the Company (whose receipt shall be a good discharge for the purchase money) and shall be converted into sterling (if necessary) at the best price reasonably obtainable at the time and shall be held on trust for and paid (together with interest at such rate as the Directors deem appropriate) to the former registered holder (or in the case of joint holders the first named joint holder thereof in the Register of Members) upon surrender by him or on his behalf of any certificate in respect of the Affected Shares sold and formerly held by him. When an Affected Share has been sold as aforesaid the Directors shall as soon as reasonably practicable notify the former registered holder of the Ordinary Share and inform him that the net proceeds of sale of the Ordinary Share will be paid to him upon surrender by him or on his behalf of any certificate in respect of the Ordinary Share.

**51. Ordinary Shares assumed not to be Relevant Shares (unless held by a Depository)**

51.1 Subject to the provisions of this Article:

- (A) the Directors shall (unless any Director has reason to believe otherwise) be entitled to assume without enquiry that all Ordinary Shares are neither Relevant Shares (other than those Ordinary Shares particulars of which are entered in the Separate Register) nor Ordinary Shares which would be or be capable of being treated as Affected Shares if a determination under of Article 45.1 were to be made; and
- (B) the Directors shall be entitled to assume that all or some specified number of the Ordinary Shares (as they may reasonably determine) are Relevant Shares (and consequently are not Exempted Shares) if they (or interests in them) are held by a Depository unless and for so long as, in respect of any such Ordinary Shares it is established to their reasonable satisfaction that no Relevant Person has an interest in such Ordinary Shares.

**52. Notices**

52.1 The Directors shall not be obliged to serve any notice required under Articles 44 to 58 upon any person if they do not know either his identity or address. The absence of service in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.

52.2 The provisions of Articles 157 to 163 shall apply mutatis mutandis to the service of notices upon any member pursuant to this Article. Any notice required by this Article 52 to be served upon a person who is or is not a member shall be deemed validly served if it is sent through the post in a pre-paid cover addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on a business. Service shall in such a case be deemed to be effected on the day after the day when it was put in the post) and in proving such service is shall be sufficient to prove an envelope containing the notice or document was properly addressed and put into the post as a pre-paid letter.

**53. Directors' determination conclusive**

Any resolution or determination of or any decision or the exercise of any discretion or power by the Directors or any one of them or by the Chairman of the Company (including any other Directors duly acting in place of the Chairman) under Articles 44 to 58 shall save in the case of manifest error be final and conclusive and neither he nor they shall be obliged to give any reasons therefor. Any disposal or transfer made, or other thing done, by or on behalf or on the authority of the Directors or any of them pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge on any ground whatsoever. For the avoidance of doubt any powers, rights or duties conferred by Articles 44 to 58 on the Directors can be exercised by a duly authorised committee of the Directors.

**54. Advertisement of Permitted Maximum and Conversion Permitted Maximum**

At any time when the Directors have resolved to specify a Permitted Maximum or deal with any Ordinary Shares as Affected Shares (other than on the first occasion when they resolve to specify a Permitted Maximum following the adoption of these Articles), they shall publish in at least one national newspaper in the United Kingdom (and in a newspaper in any other country in which Ordinary Shares or securities evidencing the right to receive Ordinary Shares are, at the instigation of the Company, listed, quoted or dealt in on any stock exchange) notice of the determination under Article 45.1 and of any Permitted Maximum which has been specified, together with a statement of the provisions of this Article which can apply to Affected Shares and the name of the person or persons who will answer enquiries relating to Affected Shares on behalf of the Company. The Directors shall also from time to time so publish information as to the number of Ordinary Shares particulars of which have been entered in the Separate Register and as to the Conversion Permitted Maximum.

**55. Enquiries relating to the Separate Register and Conversion Permitted Maximum**

The Directors shall not be required to make the Separate Register available for inspection by any person but shall provide persons who make enquiries which the Directors determine in their sole discretion to be bona fide with information as to the aggregate number of Ordinary Shares of which particulars are from time to time entered in the Separate Register and as to the Conversion Permitted Maximum.

**56. Enquiries relating to the Permitted Maximum**

If, at any time when a determination under Article 45.1 has been made and not withdrawn, any person enquires of the Directors whether the aggregate number of Relevant Shares exceeds any Permitted Maximum applying for the time being, or whether any Ordinary Shares in the Company which such person proposes to purchase or in which such persons proposed to acquire an Interest would in the opinion of the Directors upon such purchase or acquisition become or be capable of becoming or being treated as Affected Shares, whether by reason of the Permitted Maximum being exceeded or otherwise, the Directors shall, as soon as reasonably practicable on sufficient information being given to them to enable them to answer the enquiry, notify

the enquirer whether in their opinion the Ordinary Shares would become or be capable of becoming Affected Shares if he were to purchase them or acquire an Interest in them. Notwithstanding the foregoing, any such notification shall not be binding on the Directors or the Company and shall not prevent such Ordinary Shares being subsequently identified as Affected Shares.

**57. Withdrawal of determination under Article 45.1**

- 57.1 The provisions of Article 45.2 shall apply until such time as the Directors resolve that grounds for the making of a determination under Article 45.1 have ceased to exist and the Directors shall thereupon withdraw such determination.
- 57.2 On withdrawal of the determination under Article 45.1, the Directors shall cease to act pursuant to such determination and shall remove any Permitted Maximum that they may have specified and shall inform every person on whom an Affected Share Notice has been served in respect of an Affected Share which has not yet been transferred or sold in accordance with Article 47 that the provisions of Article 47 no longer apply in respect of such Ordinary Share which on such withdrawal shall cease to be an Affected Share. However, the withdrawal of such a determination shall not affect the validity of any action taken by the Chairman (or any Director duly acting as such) or the Directors, as the case may be, under this Article whilst that determination remained in effect and such actions shall not be open to challenge on any ground whatsoever. The Directors shall publicise the withdrawal of any determination the existence of which has been publicised under Article 54 in the same manner as they are required to publicise its existence under such Article.
- 57.3 The Chairman and the Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person for failing to treat any Ordinary Share as an Affected Share or any person as a Relevant Person in accordance with the provisions of this Article and neither shall the Chairman nor any Director be liable to the Company or any other person if, having acted reasonably and in good faith they determine erroneously that any Ordinary Share is an Affected Share, or any person is a Relevant Person or on the basis of such determination or any other determination or resolution, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under this Article in relation to such Ordinary Share.

**58. Depository Receipts**

- 58.1 For the purposes of this Article a person who has an Interest in Ordinary Shares by virtue of having an Interest in Depository Receipts shall be deemed to have an Interest in the number of Ordinary Shares represented by such Depository Receipts and not (in the absence of any other reason why he should be so treated) in the remainder of the depository Shares held by the relevant Depository.

## TRANSMISSION OF SHARES

### 59. On death

- 59.1 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.

### 60. Election of person entitled by transmission

- 60.1 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 sign an instrument of transfer of such share to that person, if he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the Board may require (including, without limitation, the signing of any document and the giving of any instruction by means of relevant system) to enable himself or that person to be registered as the holder of the share. 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 signed 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.

### 61. Rights on transmission

- 61.1 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

### 62. Destruction of documents

62.1 The Company may destroy:

- (A) any instrument of transfer, after six years from the date on which it is registered;
- (B) 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;
- (C) any share certificate, after one year from the date on which it is cancelled; and
- (D) 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 after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means.

If the documents relate to uncertificated shares, the Company just comply with any requirements of the uncertificated securities rules which limit its ability to destroy these documents.

62.2 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:

- (A) this Article 62 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;
- (B) nothing in this Article 62 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 62 which would not attach to the Company in the absence of this Article 62; and
- (C) references in this Article 62 to the destruction of any document include references to the disposal of it in any manner.

## ALTERATION OF SHARE CAPITAL

### 63. Sub-division

- 63.1 Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

### 64. Fractions

- 64.1 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:
- (A) 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 £5 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
  - (B) 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.
- 64.2 For the purposes of any sale of consolidated shares pursuant to Article 64.1, the Board may authorise some person to sign an instrument of transfer of the shares to 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.

## **VARIATION OF CLASS RIGHTS**

### **65. Sanction to variation**

- 65.1 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 a special 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).
- 65.2 The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

### **66. Class meetings**

- 66.1 All the provisions in these Articles as to general meetings shall apply (*mutatis mutandis*) to every meeting of the holders of any class of shares. 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 at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than two persons holding shares of the class who are present in person shall be a quorum.

## **GENERAL MEETINGS**

### **67. Omission to send notice of general meeting**

- 67.1 The accidental omission to send a notice of or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt (even if the Company becomes aware of such non-receipt) of either by any person entitled to receive the same shall not invalidate the proceedings at that meeting.
- 67.2 A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

### **68. Special business**

- 68.1 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

- (A) the declaration of dividends;
- (B) the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors;
- (C) the election or re-election of Directors;
- (D) the fixing of the Directors' fees pursuant to Article 108; and/or
- (E) the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

### **PROCEEDINGS AT GENERAL MEETINGS**

#### **69. Quorum**

- 69.1 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.

#### **70. If quorum not present**

- 70.1 If within 15 minutes (or such longer interval not exceeding one hour 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 a day not less than 10 clear days after the date of the original meeting at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within 15 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.

#### **71. Chairman**

- 71.1 The Chairman shall preside at every general meeting of the Company. If there is no such Chairman or if at any meeting he shall not be present within 15 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 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 of the meeting if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting. Nothing in these Articles

shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

**72. Director may attend and speak**

72.1 A Director 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.

**73. Power to adjourn**

73.1 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, to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of. Any meeting may be adjourned more than once.

**74. Notice of adjourned meeting**

74.1 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.

**75. Business of adjourned meeting**

75.1 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.

**76. Accommodation of members at meeting**

76.1 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 therefor. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

- (A) 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
- (B) 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.

## **VOTING**

### **77. Method of voting**

77.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands (which expression shall, for the purposes of these Articles, include, to the extent permitted from time to time by the Companies Acts and approved by the Board, any form of voting by electronic means), 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:

- (A) the Chairman of the meeting; or
- (B) by at least five persons present and entitled to vote on the resolution; or
- (C) 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 on the resolution; or
- (D) a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, 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.

### **78. Chairman's declaration conclusive on show of hands**

78.1 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.

**79. Objection to error in voting**

- 79.1 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.

**80. Amendment to resolutions**

- 80.1 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. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. With the consent of the Chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

**81. Procedure on a poll**

- 81.1 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 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 shall determine the manner (including the use of ballot or voting papers or tickets or by electronic means) in which a poll shall be taken. 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.
- 81.2 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.
- 81.3 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.

**82. Votes of members**

- 82.1 Subject to any special terms as to voting on which any shares may have been issued or may at the relevant time be held and to any other provisions of these Articles, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant member to vote in the way that the proxy elects to exercise that discretion.
- 82.2 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.
- 82.3 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, on a poll, 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 at such other place as may be specified in accordance with these Articles for the deposit of appointments of proxy in writing which are not received by electronic means, or at any electronic address to which the Company has agreed or is deemed, pursuant to the Companies Acts, to have agreed that such evidence may be sent by electronic means), 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.

**83. Restriction on voting rights for unpaid calls etc.**

- 83.1 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, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

**PROXIES****84. Voting by proxy**

- 84.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of 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.

**85. Appointment of proxies**

85.1 The appointment of a proxy shall:

- (A) be in writing in any common form or in such other form as the Board may approve, 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 duly authorised in that behalf;
- (B) be deemed (subject to any contrary direction contained in the same) to be entitled to attend and to speak and vote, whether on a poll or on a show of hands, on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
- (C) 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
- (D) 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.

**86. Receipt of proxies**

86.1 The appointment of a proxy must:

- (i) in the case of an appointment made in hard copy form, be received at the Office (or such other place in the United Kingdom as may be specified by the Company for the receipt of appointments of proxy in hard copy form) not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board;
- (ii) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board, must, if required by the Board, be received at such address or at the Office (or such other place in the United Kingdom as may be specified by the Company for the receipt of such documents) not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (iii) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll;
- (iv) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but 48 hours or less after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the Board may determine);

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

- 86.2 The Board may at its discretion determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.
- 86.3 No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

#### **87. More than one proxy may be appointed**

- 87.1 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered 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 delivered (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

#### **88. Cancellation of proxy's authority**

- 88.1 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company at the Office (or such other place or address as was specified by the Company for the receipt of appointments of proxy) not later than the last time at

which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

### **SUSPENSION OF RIGHTS FOR NON-DISCLOSURE OF INTERESTS**

#### **89. Failure to disclose interests in shares**

- 89.1 Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the Company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these Articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-paragraph (iii) of the definition of "relevant restrictions", the Board may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for as long as the Board requires. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.
- 89.2 If after the service of a restriction notice in respect of any shares the Board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The Company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.
- 89.3 Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- 89.4 Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- 89.5 Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been

served, or why it remains uncanceled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

89.6 If a statutory notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

89.7 This Article 89 is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this Article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

89.8 In this Article:

a sale is an "**arm's length sale**" if the Board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this Article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

"**person appearing to be interested**" in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Companies Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

"**person with a 0.25 per cent. interest**" means a person who holds, or is shown in any register or record kept by the Company under the Companies Acts as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the Company (calculated exclusive of any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

"**relevant period**" means a period of 14 days following service of a statutory notice;

"**relevant restrictions**" mean in the case of a restriction notice served on a person with a 0.25 per cent. interest that:

- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings;
- (ii) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;
- (iii) the Board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale,

and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

"**statutory notice**" means a notice served by the Company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

#### **UNTRACED MEMBERS**

#### **90. Power of sale**

- 90.1 The Company shall be entitled to sell at the best price reasonably obtainable any certificated share of a member, or any such share to which a person is entitled by transmission, if and provided that:
- (A) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
  - (B) no cash dividend payable on the shares 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 or by the transfer of funds by means of a relevant system at any time during the relevant period;
  - (C) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and
  - (D) the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known postal address of the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under these Articles is located, giving notice of its

intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

- 90.2 To give effect to any sale of shares pursuant to this Article 90 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 signed by that person shall be as effective as if it had been signed 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.
- 90.3 The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional certificated shares in the Company issued either in certificated or uncertificated form during the qualifying period in right of any share to which Article 90.1 applies (or in right of any share so issued), if the criteria in Article 90.1 are satisfied in relation to the additional shares.
- 90.4 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.
- 90.5 For the purpose of this Article:-

“**the qualifying period**” means the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 90.1(D) above or of the first of the two advertisements to be published if they are published on different dates; and

“**the relevant period**” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of Article 90.1 above have been satisfied.

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

### **91. Number of Directors**

- 91.1 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 twenty or less than two.

**92. Power of Company to appoint Directors**

- 92.1 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.

**93. Power of Board to appoint Directors**

- 93.1 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 of the Company next following such appointment and shall then be eligible for re-appointment.

**94. Appointment of executive Directors**

- 94.1 The Board may from time to time appoint one or more of its body to hold any employment or executive office for such term and subject to such other conditions as the Board thinks fit in accordance with Article 115 and may revoke or terminate any appointment so made. Any such revocation or termination shall be without prejudice to any claim for damages for breach of contract between the Director and the Company.

**95. Eligibility of new Directors**

- 95.1 No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:
- (A) he is recommended by the Board; or
  - (B) not less than seven nor more than 35 clear days before the date appointed for the meeting, notice duly signed 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 signed by that person of his willingness to be appointed or reappointed, is lodged at the Office.

**96. Share qualification**

- 96.1 A Director shall not be required to hold any shares of the Company.

**97. Directors to retire by rotation**

- 97.1 At every annual general meeting any Director:

- (i) who has been appointed by the Board since the last annual general meeting; or
- (ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- (iii) who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for re-appointment by the members.

#### **98. Position of retiring Director**

- 98.1 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.

#### **99. Deemed re-appointment**

- 99.1 At any general meeting at which a Director retires by rotation 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.

#### **100. Removal of Directors**

- 100.1 In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place.

#### **101. Vacation of office by Director**

- 101.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:
- (A) he resigns by notice in writing sent to the Secretary at the Office or tendered at a Board meeting at an address specified by the Company for the purposes of communication by electronic means;
  - (B) he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;
  - (C) 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;

- (D) he has been suffering from mental or physical ill health and the Board resolves that his office be vacated;
- (E) 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; or
- (F) he is removed from office by a resolution of the Board passed by 80 per cent. or more of the persons who are Directors at the time of the resolution (but excluding the Director whose office is proposed to be vacated). Any such vacation of office shall be without prejudice to any claim for damages which the Director may have for breach of any contract between him and the Company.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

#### **102. Resolution as to vacancy conclusive**

- 102.1 A resolution of the Board declaring a Director to have vacated office under the terms of Article 101 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

### **ALTERNATE DIRECTORS**

#### **103. Appointments**

- 103.1 Each Director (other than an alternate Director) may, by notice in writing sent to the Secretary at the Office, or at an address specified by the Company for the purposes of communication by electronic means, 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.
- 103.2 No appointment of an alternate 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.
- 103.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.

#### **104. Participation in Board meetings**

- 104.1 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. A Director acting as alternate Director shall have a separate

vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

**105. Alternate Director responsible for own acts**

105.1 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.

**106. Interests of alternate Director**

106.1 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 106, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

**107. Revocation of appointment**

107.1 An alternate Director shall cease to be an alternate Director:

- (A) if his appointor revokes his appointment; or
- (B) 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
- (C) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

**DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

**108. Directors' fees**

108.1 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 £2,000,000 per annum or such other sum as the Company in general meeting 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.

**109. Expenses**

109.1 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 fund a Director's expenditure and that of a director of a holding company of the Company for the purposes permitted under the Companies Acts and may do anything to enable a Director or a director of any holding company of the Company to avoid incurring such expenditure as provided in the Companies Acts.

**110. Additional remuneration**

110.1 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.

**111. Remuneration of executive Directors**

111.1 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.

**112. Pensions and other benefits**

112.1 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 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, to the extent permitted by 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**

### **113. Powers of the Board**

113.1 Subject to 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 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.

### **114. Powers of Directors being less than minimum number**

114.1 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.

### **115. Powers of executive Directors**

115.1 The Board may from time to time:

- (A) delegate or entrust to and confer on any Director holding executive office 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
- (B) revoke, withdraw, alter or vary all or any of such powers.

### **116. Delegation to committees**

116.1 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:

- (A) a majority of the members of a committee shall be Directors; and
- (B) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

116.2 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.

### **117. Local management**

117.1 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.

### **118. Power of attorney**

118.1 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.

### **119. Exercise of voting power**

119.1 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).

## 120. Provision for employees

120.1 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 subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## 121. Overseas registers

121.1 The Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

## 122. Borrowing powers

(A) The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(B) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that, save with the previous sanction of an ordinary resolution, no money shall be borrowed if the aggregate principal amount outstanding of all Net Borrowings by the group (exclusive of Net Borrowings owing by one member of the group to another member of the group) then exceeds, or would as a result of such borrowing exceed, an amount equal to 2 times the Adjusted Capital and Reserves.

For the purposes of this paragraph of this Article:-

(i) **“Adjusted Capital and Reserves”** means the aggregate from time to time of:-

- (a) the amount paid up on the issued share capital of the Company (including any shares held as treasury shares),
- (b) the amount standing to the credit of the reserves of the Company including any share premium account, capital redemption reserve and retained earnings,

all as shown by the then latest audited balance sheet but after:-

- (c) deducting from the aggregate any debit balance on retained earnings subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made, and
  - (d) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or other reserve since the date of the audited balance sheet;
- (ii) if the amount of the Adjusted Capital and Reserves is being calculated in connection with a transaction involving a company becoming or ceasing to be a member of the group, the amount is to be calculated as if the transaction had already occurred;
- (iii) **“Net Borrowings”** means borrowings and the following except in so far as otherwise taken into account:-
- (a) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking beneficially owned otherwise than by a member of the group,
  - (b) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not at the relevant time beneficially owned by a member of the group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the group or which any member of the group may be required to purchase,
  - (c) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group,
  - (d) the principal amount of any debenture (whether secured or unsecured) of a member of the group beneficially owned otherwise than by a member of the group,
  - (e) any fixed or minimum premium payable by a member of the group on final repayment of any borrowing or deemed borrowing, and
  - (f) the minority proportion of moneys borrowed by a member of the group and owing to a partly-owned subsidiary undertaking;

but do not include:-

- (g) borrowings incurred by any member of the group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowings of that or any other member of the group outstanding at the

relevant time, pending their application for that purpose within that period,

- (h) borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured,
- (i) borrowings of, or amounts secured on assets of, an undertaking which became a subsidiary undertaking of the Company after the date as at which the latest audited balance sheet was prepared, to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking, or
- (j) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the group;

and, in calculating Net Borrowings, there shall be deducted: -

- (k) an amount equal to the aggregate of:
  - (1) all amounts which are deposited with a person who is not a member of the group and are repayable on demand; and
  - (2) investments which are readily convertible into known amounts of cash,

in each case beneficially owned, directly or indirectly, by a member of the group;

- (iv) “**audited balance sheet**” means the audited balance sheet of the Company prepared for the purposes of the Companies Acts for a financial year unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves shall be deemed to be references to consolidated reserves;
- (v) the Company may from time to time change the accounting convention on which the audited balance sheet is based provided that any new convention adopted complies with the requirements of the Companies Acts; if the Company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet;

- (vi) **“the group”** means the Company and its subsidiary undertakings (if any);
- (vii) **“the minority proportion”** means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the group;
- (viii) to calculate the aggregate amount of Net Borrowings on a particular date, any relevant monies denominated or repayable in a currency other than sterling shall be notionally converted into sterling either: -
  - (a) at the rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the business day immediately preceding the day on which the relevant calculation of Net Borrowings is made; or
  - (b) at the rate of exchange specified in any forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of such monies; and
- (ix) a certificate or report by the auditors as to the amount of the Adjusted Capital and Reserves or the amount of Net Borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of that amount or of that fact.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

### **123. Board meetings**

- 123.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

### **124. Notice of Board meetings**

- 124.1 One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or any business conducted at the meeting.

### **125. Quorum**

- 125.1 Subject to Article 125.2, 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.

- 125.2 A meeting of the Board shall not be quorate unless a majority of the Directors present are EEA Nationals.

**126. Chairman of Board**

- 126.1 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.

**127. Voting**

- 127.1 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, provided that if a majority of the Directors who are EEA Nationals (an "**EEA majority**") have voted for or against any question, the Chairman shall only use his casting vote in support of the votes of the EEA majority on the question concerned.

**128. Participation by telephone**

- 128.1 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 similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating 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.

**129. Resolution in writing**

- 129.1 A resolution in writing signed 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:
- (A) may be contained in one document or in several documents in like form, each signed by one or more of the Directors concerned;

- (B) need not be signed by an alternate Director if it is signed by the Director who appointed him;
- (C) if signed by an alternate Director, need not also be signed by his appointor; and
- (D) to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate.

### **130. Proceedings of committees**

- 130.1 All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform to 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.

### **131. Minutes of proceedings**

- 131.1 The Board shall cause minutes to be made in books kept for the purpose of recording:
- (A) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
  - (B) 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.
- 131.2 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.

### **132. Validity of proceedings**

- 132.1 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.

## DIRECTORS' INTERESTS

### 133. Conflicts of interest requiring Board authorisation

- (A) The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- (B) A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.
- (C) Any Director (including the Relevant Director) may propose that the relevant Director (the "**Relevant Director**") be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:
- (i) the Relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
  - (ii) the Relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.
- (D) Where the Board gives authority in relation to a Conflict, or where any of the situations described in Article 134(B) apply in relation to a Director (a "**Relevant situation**"):
- (i) the Board may (whether at the time of giving the authority or subsequently) (a) require that the Relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict or Relevant situation; and (b) impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict or Relevant situation as it may determine;
  - (ii) the Relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict or Relevant situation;
  - (iii) the Board may provide that where the Relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be

obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (v) the Board may revoke or vary such authority at any time but this will not affect anything done by the Relevant Director prior to such revocation in accordance with the terms of such authority.

#### **134. Other conflicts of interest**

- (A) If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with the Companies Acts.
- (B) Provided he has declared his interest in accordance with paragraph (A), a Director may:
  - (i) be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;
  - (ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
  - (iii) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor);
  - (iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested; and
  - (v) be or become a Director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

#### **135. Benefits**

A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 133(A) or permitted under

Article 134(B) and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 133(A) or permitted under Article 134(B).

**136. Quorum and voting requirements**

- (A) A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested.
- (B) Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- (C) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:
  - (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
  - (iv) the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

- (v) the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
  - (vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
  - (vii) any contract concerning any other company (not being a company in which the Director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
  - (viii) contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
  - (ix) any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
  - (x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.
- (D) A company shall be deemed to be one in which a Director has a Relevant Interest if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- (E) Where a company in which a Director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- (F) If any question shall arise at any meeting of the Board as to the interest of a Director (other than the Chairman) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than

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

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

### 137. General

- (A) References in Articles 133 to 136 to:
- (i) a "**contract**" include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
  - (ii) a "**conflict of interest**" include a conflict of interest and duty and a conflict of duties.
- (B) The Company may by ordinary resolution suspend or relax the provisions of Articles 133 to 136 to any extent or ratify any contract not properly authorised by reason of a contravention of this Article.

## THE SEAL

### 138. Application of Seal

- 138.1 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. Unless otherwise so determined:
- (A) 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

- (B) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature.

138.2 Every certificate or share warrant shall be issued under the Seal 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.

**139. Deed without sealing**

139.1 A document signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be signed by the Company as a deed shall have the same effect as if it were signed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is signed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been signed by the Company.

**THE SECRETARY**

**140. The Secretary**

140.1 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.

140.2 No person shall be appointed to hold office as Secretary who is:

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

140.3 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

### 141. Declaration of dividends

- 141.1 Subject to the provisions 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.

### 142. Interim dividends

- 142.1 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 arrear. 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.

### 143. Entitlement to dividends

- 143.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. 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.

### 144. Calls or debts may be deducted from dividends

- 144.1 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.

### 145. Distribution in specie

- 145.1 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:

- (A) issue fractional certificates (or ignore fractions);

- (B) 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
- (C) vest any such assets in trustees on trust for the persons entitled to the dividend.

#### **146. Dividends not to bear interest**

- 146.1 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.

#### **147. Method of payment**

- 147.1 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 and may send the same by post or other delivery service to the registered address (or in the case of a Depository, subject to the approval of the Board, such persons and addresses) 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. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of 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 or order shall be a good discharge to the Company. If any such cheque, warrant or order 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, 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. 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. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate.
- 147.2 The Board may, at its discretion, make provisions to enable such Depository and/or member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. 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 market rate selected by the Board as it shall consider appropriate ruling at the close of business in London on the date which is the business day last preceding:
- (A) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and

- (B) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend.

Provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

**148. Uncashed dividends**

- 148.1 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, 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.

**149. Unclaimed dividends**

- 149.1 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 become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

**150. Payment of scrip dividends**

- 150.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such 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:

- (A) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;
- (B) 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;

- (C) no fractions of a share shall be allotted;
- (D) 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;
- (E) 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;
- (F) the Board 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;
- (G) 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 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 152 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 152 without need of such ordinary resolution;
- (H) 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; and

- (l) 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.

## **151. Reserves**

- 151.1 The Board may, before recommending any dividend (whether preferential or otherwise) but having regard to section 842 of the Income and Corporation Taxes Act 1988, 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 other 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.

## **152. Capitalisation of reserves**

- 152.1 The Board may, with the authority of an ordinary resolution of the Company:
- (A) 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;
  - (B) 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 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 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;
- (C) 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;
  - (D) 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 or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
  - (E) 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
  - (F) generally do all acts and things required to give effect to such resolution.

### **153. Record dates**

- 153.1 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue. Such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

## ACCOUNTS

### 154. Inspection of records

- 154.1 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.

### 155. Accounts to be sent to members

- 155.1 Except as provided in Article 155.2 and Article 156, a printed copy of the Directors' and Auditors' reports accompanied by printed copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent by post 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. 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 the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.
- 155.2 All or any of the documents referred to in Article 155.1 may be delivered to members by electronic means (and, in particular, by publication on a web site or sites) in accordance with the Companies Acts.

### 156. Summary financial statements

- 156.1 The Company may send a summary financial statement to any member instead of or in addition to the documents referred to in Article 155. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

## NOTICES

### 157. Notices to be in writing

- 157.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a Board meeting need not be in writing.

### 158. Service of notices

- 158.1 Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the Company:
- (A) personally;

- (B) by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member;
- (C) by means of a relevant system;
- (D) where appropriate, by sending it by electronic means to an address notified by the member concerned to the Company for that purpose (either generally or specifically);
- (E) where appropriate, by making such notice, document or information available on a web site, in accordance with the Companies Acts; or
- (F) by any other means authorised in writing by the member concerned.

- 158.2 In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders.
- 158.3 In the case of joint holders of a share, anything to be agreed or specified by the holder in relation to any notice, document or other information to be sent by the Company to its members may be agreed or specified by one only of the joint holders.
- 158.4 If on three consecutive occasions any notice, document or other information sent or supplied to a member by post has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or information from the Company until he shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic means. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents).
- 158.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all members.
- 158.6 If the Company (or its agents) receives notification that any notice, document or information sent by electronic means to a shareholder was not delivered to the address to which it was sent, the Company shall follow the current relevant guidance issued by the Institute of Chartered Secretaries and Administrators.

**159. Notice in case of death, bankruptcy or mental disorder**

- 159.1 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 supplying 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 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.

#### **160. Evidence of service**

- 160.1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- 160.2 Any notice, document or other information, if served, sent or supplied by the Company by post, shall be deemed to have been received on the day following that on which it was put in the post if first class post was used or 72 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post. Any notice, document or other information not served, sent or supplied by post but left by the Company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left. Any notice, document or other information served, sent or delivered by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information. Any notice, document or other information served, sent or delivered by the Company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on the Company's website or websites in accordance with the Companies Acts shall be deemed to have been received on the day on which a notice of availability of such notice, document or other information is deemed to have been received pursuant to this Article. Proof that the notice, document or other information sent by electronic means was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was given or sent. Any notice, document or other information served, sent or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

#### **161. Notice binding on transferees**

- 161.1 Every person who, by operation of law, transfers 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 the Companies Acts) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

**162. Notice by advertisement**

- 162.1 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 leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

**163. Notice when post not available**

- 163.1 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom or of the relevant system for communications by electronic means or by making it available on a website the Company is unable effectively to convene a general meeting by notices sent through the post or by electronic means, notice of the general meeting may be given to members affected by the suspension or curtailment by a notice advertised in at least one newspaper with a national circulation. Notices published in this way shall be deemed to have been properly served on all affected members who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such newspaper. If at least six clear days prior to the meeting the sending of notices by post or by electronic means or by making it available on a website has again become generally possible, the Company shall send confirmatory copies of the notice by post or by electronic means to the persons entitled to receive them, or where applicable, notify the affected members of the availability on a website.

**INDEMNITY****164. Right to indemnity**

- 164.1 To the extent permitted by the Companies Acts, the Company may indemnify any Director or former Director or any director of any associated company against any liability and may purchase and maintain for any Director or any director of any associated company insurance against any liability. No Director of the Company or director of any associated company shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- 164.2 The Company may indemnify any officer of the Company or any associated company who is not a Director or a director of any associated company against any liability and may purchase and maintain for any officer insurance against any such liability. For the purpose of this Article no person appointed or employed by the Company as an auditor is an officer of the Company or of any associated company.

**165. Power to insure**

- 165.1 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 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.

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