



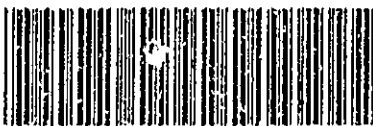
**CERTIFICATE OF INCORPORATION
OF A PUBLIC LIMITED COMPANY**

Company No. 3010091

The Registrar of Companies for England and Wales hereby certifies that
EURASIA MINING PLC

is this day incorporated under the Companies Act 1985 as a public
company and that the company is limited.

Given at Companies House, Cardiff, the 16th January 1995



N030100911

A handwritten signature in blue ink over a circular official stamp of the Registrar of Companies.

For the Registrar of Companies



C O M P A N I E S H O U S E

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EURASIA MINING PLC

- 1 The Company's name is "Eurasia Mining PLC".
- 2 The Company is to be a public company.
- 3 The Company's Registered Office is to be situated in England and Wales.
- 4 The Company's objects are:
 - 4.1
 - 4.1.1 To carry on the business of an investment, holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company and to carry on the business of a mining company and to do all lawful acts and things whatever that are necessary or convenient in acting as or in carrying on the business of an investment, holding and co-ordinating company or in carrying on the business of a mining company or both.
 - 4.1.2 To purchase, prospect for, develop, take on lease or otherwise acquire any mines, mining, water or other rights, privileges and concessions in Russia or in any other country, and any interests therein, and to explore, work, exercise and turn to account the same.
 - 4.1.3 To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ores, metal and minerals and other substances of all kinds and to carry on any other operations which may seem conducive to any of the Company's objects.
 - 4.1.4 To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with operations of or required by workmen and others employed by the Company.
 - 4.2 To carry on any other trade or business which may seem to the Board of Directors of the Company capable of being conveniently carried on in connection with the objects specified in sub-clause 4.1.1 hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
 - 4.3 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, mining and mineral exploration tenements, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient

for the purposes of or in connection with the Company's business or any branch or department thereof.

- 4.4 To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, piers, jetties, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- 4.5 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- 4.6 To mortgage or charge the undertaking and all or any of the real and personal property and assets (present and future) and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to any rights, powers, privileges or conditions, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons, undertakings or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- 4.7 To receive money on deposit or loan upon such terms as the Company may approve.
- 4.8 To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of any other object herein stated to guarantee either by personal covenant or by the mortgaging or charging of all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations of and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any undertaking which is for the time being the Company's parent undertaking or subsidiary undertaking as defined by the Companies Act 1985 (as amended), or otherwise associated with the Company in business.
- 4.9 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any undertaking which is for the time being the Company's parent undertaking or subsidiary

undertaking as defined by the Companies Act 1985 (as amended), or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the husbands, wives, widowers, widows, families and dependants of any such persons, and to establish and contribute to any scheme for the purchase or subscription by trustees of or for shares in the Company or its parent undertaking (if any) to be held by or for the benefit of any such persons as aforesaid or to lend money to such persons to enable them to purchase or subscribe for shares in the Company or its parent undertaking, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or any such other undertaking as aforesaid, or of any such persons as aforesaid, and to make payments for or towards insurance of any kind for the benefit of any such person as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other undertaking as aforesaid.

- 4.10 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- 4.11 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon any investments or securities and in any manner.
- 4.12 To pay for any property or rights acquired by the Company, either in cash or by fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another.
- 4.13 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- 4.14 To enter into any partnership or joint-purpose arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- 4.15 To establish or promote or concur in establishing or promoting any other company, corporation or undertaking whose objects shall include the acquisition and taking over of all

or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- 4.16 To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 4.17 To sell, improve, manage, develop, turn to account, lend, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for any consideration.
- 4.18 To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement in the nature of partnership, or in any other manner.
- 4.19 To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.
- 4.20 To participate in or be a party to any scheme or plan a purpose of which is to encourage or facilitate regular or other investment in, and holding of, issued shares of the Company, solely or with issued shares of any other company or companies, within such scheme or plan and to pay or contribute to the costs, charges and expenses of establishing, maintaining, participating in or being a party to such scheme or plan.
- 4.21 To purchase and maintain for any officer of the Company (including Directors) any insurance policy indemnifying such officer against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.
- 4.22 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- 4.23 To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

- 4.24 To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- 4.25 To do all such things as may be considered incidental or conducive to the Company's objects or any of them. And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom. The objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as the meaning of any paragraph requires otherwise) shall be separate and distinct objects of the Company and not merely powers and shall not be in anywise limited or restricted by reference to or inference from any other object in the same or any other paragraph or from the order of such paragraphs or from the name of the Company.
- 5 The liability of the Members is limited.
- 6 The authorised share capital of the Company is £25,000,000 divided into 18,072,517,053 Ordinary Shares of 0.1 pence each, 141,377,203 Deferred Shares of 4.9 pence each and 50,000 Preference Shares of £1 each. The rights and restrictions attaching to the ordinary shares, the deferred shares and the preference shares are as set out in these Articles and save as herein provided all ordinary shares shall rank pari passu in all respects.

WE, the subscribers to the Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
------------------------------------	---

Andrew Horton Counsell 241 Pirie Street Adelaide South Australia 5000 Australia	One
---	-----

Dated:

Witness to the above signature:

Russian Technology International Pty Ltd 241 Pirie Street Adelaide South Australia 5000	One
--	-----

Dated:

Witness to the above signature:

THE COMPANIES ACTS
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EURASIA MINING PLC

INCORPORATED IN ENGLAND ON 16 JANUARY 1995

ADOPTED BY SPECIAL RESOLUTION ON 23 JULY 2008

AMENDED BY SPECIAL RESOLUTION ON 29 JUNE 2009

CONTENTS

Clause		Page
1.	TABLE A	4
2.	INTERPRETATION	4
3.	REGISTERED OFFICE	5
4.	CAPITAL	6
5.	SHARE RIGHTS	6
6.	REDEEMABLE SHARES	6
8.	VARIATION OF RIGHTS	8
9.	SHARES	8
10.	CERTIFICATES	9
11.	LIEN	10
12.	CALLS ON SHARES	11
13.	FORFEITURE OF SHARES	12
14.	TRANSFER OF SHARES	13
15.	TRANSMISSION OF SHARES	14
16.	CONVERSION INTO STOCK	15
17.	INCREASE OF CAPITAL	16
18.	ALTERATIONS OF CAPITAL	16
19.	PURCHASE OF OWN SHARES	17
20.	GENERAL MEETINGS	18
21.	NOTICE OF GENERAL MEETINGS	18
22.	PROCEEDINGS AT GENERAL MEETINGS	20
23.	VOTES OF MEMBER	22
24.	PROXIES	26
25.	NUMBER OF DIRECTORS	27
26.	APPOINTMENT AND REMOVAL OF DIRECTORS	27
27.	DIRECTORS' SHAREHOLDING QUALIFICATION	28
28.	DISQUALIFICATION OF DIRECTORS	28
29.	ROTATION OF DIRECTORS	29
30.	EXECUTIVE DIRECTORS	29
31.	PRESIDENT	30
32.	ALTERNATE DIRECTORS	30
33.	DIRECTORS' FEES	31
34.	DIRECTORS' INTERESTS	31
35.	POWERS AND DUTIES OF THE BOARD	36
36.	PROVISION FOR EMPLOYEES	38
37.	BORROWING	38
38.	PROCEEDINGS OF THE BOARD	40

39.	DIVISIONAL DIRECTORS	43
40.	SECRETARY	44
41.	AUTHENTICATION OF DOCUMENTS	44
42.	SEALS	44
43.	DIVIDENDS AND OTHER PAYMENTS	45
44.	RESERVES	47
45.	CAPITALISATION OF RESERVES	47
46.	RECORD DATES	48
47.	SCRIP DIVIDENDS	48
48.	FORM OF RECORDS	49
49.	ACCOUNTING RECORDS	49
50.	AUDIT	50
51.	SERVICE OF NOTICES AND OTHER DOCUMENTS	50
52.	UNTRACED SHAREHOLDERS	53
53.	DESTRUCTION OF DOCUMENTS	54
54.	SECRECY	55
55.	WINDING-UP	55
56.	INDEMNITY	56

THE COMPANIES ACTS 1985 AND 2006
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EURASIA MINING PLC

1. TABLE A

No regulations set out in any schedule to any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

2. INTERPRETATION

In these Articles unless the context otherwise requires:

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Auditors" means the Auditors for the time being of the Company;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"business day" means a week day on which banks are open for business in the City of London;

"the Companies Acts" means every statute and all regulations and other subordinate legislation from time to time in force concerning companies insofar as the same applies to the Company;

"debenture" and **"debenture holder"** shall include debenture stock and debenture stockholder respectively;

"electronic copy", **"electronic form"** and **"electronic means"** have the meaning given in section 1168 of the Companies Act 2006;

"Executive Director" means an Executive Chairman, Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

"hard copy" and **"hard copy form"** have the meaning given in section 1168 of the Companies Act 2006;

"Member" means a member of the Company;

"Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up and includes any sum payable by way of premium;

"Register" means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" means any person appointed by the Board to perform any of the duties of the Secretary and includes a joint, temporary or assistant Secretary;

"Stock Exchange" means London Stock Exchange plc or any sub-market;

"United Kingdom" means Great Britain and Northern Ireland;

unless the context requires otherwise, references to persons include individuals, bodies corporate and other legal persons; words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications);

references to writing shall mean hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Companies Acts) and as permitted by any applicable rules or regulations, electronic form or website communication;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

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

3. REGISTERED OFFICE

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

4. CAPITAL

The authorised share capital of the Company is £25,000,000 divided into 18,072,517,053 Ordinary Shares of 0.1 pence each, 141,377,203 Deferred Shares of 4.9 pence each and 50,000 Preference Shares of £1 each. The rights and restrictions attaching to the ordinary shares, the deferred shares and the preference shares are as set out in these Articles and save as herein provided all ordinary shares shall rank *pari passu* in all respects.

5. SHARE RIGHTS

Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

6. REDEEMABLE SHARES

- 6.1 Subject to the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed.
- 6.2 Such redemption may be made in the market or by tender at a price:
- 6.2.1 (in the case of a purchase by tender) not exceeding the average market price; or
- 6.2.2 (in the case of a purchase in the market) not exceeding five per cent above the average market price.
- 6.3 If purchases are to be made by tender, tenders will be available to all holders of such shares alike.
- 6.4 In this Article "the average market price" means:
- 6.4.1 (for such period as the shares to be redeemed are listed on the Stock Exchange) the average of the middle market quotations (taken from the Daily Official List published by the Stock Exchange) for the ten business days immediately prior to the date of such redemption;
- 6.4.2 (for such period as the shares to be redeemed are traded in the Unlisted Securities Market) the average of the business done in respect of those shares as derived from the Daily official List published by the

Stock Exchange for the ten business days immediately prior to the date of such redemption.

6.5 Subject as aforesaid the terms and manner of redemption shall be provided for by special resolution passed before the issue of such shares.

7. DEFERRED SHARES

7.1 The Deferred Shares shall have attached to them the following rights and restrictions:

7.1.1 as regards income:

the Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution;

7.1.2 as regards voting:

the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company;

7.1.3 as regards capital:

on return of capital on a winding up the holders of the Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £0.1p for each Ordinary Share held by them and shall have no other right to participate in the assets of the Company;

7.1.4 as regards transfer:

the Company is authorised at any time:

7.1.4.1 to appoint a person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto;

7.1.4.2 pending any such transfer not to issue certificates for the Deferred Shares;

7.1.5 as regards variation of rights:

neither;

7.1.5.1 the passing by the Company of any resolution for a reduction of capital involving the cancellation of the

Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the court of an order confirming any such reduction of capital or share premium account of the making effective of such order; nor

7.1.5.2 the purchase by the Company in accordance with the provisions of the Acts of any of its own shares or other securities or the passing of a resolution to permit any such purchase; and

7.1.6 as regards further issues:

the rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

8. VARIATION OF RIGHTS

8.1 Subject to the Companies Acts, all or any of the rights and restrictions for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered, added to or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

8.2 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

9. SHARES

9.1 Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant

options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

- 9.2 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts and the commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 9.3 Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. CERTIFICATES

- 10.1 Every person (except a Stock Exchange nominee and any other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares.
- 10.2 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

- 10.3 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical or some other method or system of applying facsimile signatures or may be printed thereon or that such certificate need not be signed by any person.
- 10.4 Nothing in these Articles shall prevent title to any securities of the Company from being evidenced and/or transferred without a written instrument in accordance with regulations made from time to time in this regard under the Companies Acts and/or the Stock Exchange, and the Directors shall have power to implement any arrangements which they may think fit for such evidencing and/or transfer which accord with those regulations.

11. LIEN

- 11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or otherwise) in respect of such share. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.
- 11.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 11.3 The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of the purchaser thereof. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of

the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

12. CALLS ON SHARES

- 12.1 The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 12.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 12.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 12.4 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).
- 12.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 12.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

- 12.7 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

13. FORFEITURE OF SHARES

- 13.1 If a Member or a person entitled to a share by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and any expenses incurred by the Company by reason of such non-payment.
- 13.2 The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
- 13.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not paid before the forfeiture.
- 13.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register against the entry of the shares; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 13.5 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, 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 upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

- 13.6 A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
- 13.7 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and the latter shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.
- 13.8 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 of all sums then paid up thereon and all other rights and liabilities incidental to the share as between the person 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.

14. TRANSFER OF SHARES

- 14.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve. Any written instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain

the holder of the share until the name of the transferee is entered in the register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

- 14.2 The register of Members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in whole thirty days in each year, upon notice being given by advertisement in a leading national daily newspaper and in such other newspaper (if any) as may be required by the Companies Acts.
- 14.3 The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any share which is not a fully paid share.
- 14.4 The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- 14.5 The Board may also decline to register any transfer unless:
 - 14.5.1 any written instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and
 - 14.5.2 there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - 14.5.3 any instrument of transfer is in respect of only one class of share; and
 - 14.5.4 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- 14.6 If the Board declines to register a transfer it shall, within 2 months or such other period (if any) as may be prescribed by the Companies Acts, send to the transferee notice of the refusal.
- 14.7 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any share, or otherwise making any entry in the Register relating to any share.

15. TRANSMISSION OF SHARES

- 15.1 In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was sole holder, shall be the only persons recognised by the

Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

15.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election either:

15.2.1 by signing an instrument of transfer of such share in favour of his nominee; or

15.2.2 in any other manner (whether or not by written instrument) as the Board may approve.

15.3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

15.4 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

16. CONVERSION INTO STOCK

16.1 The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares

of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

- 16.2 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.
- 16.3 The holders of stock shall, according to the amount of stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.
- 16.4 All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

17. INCREASE OF CAPITAL

- 17.1 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.
- 17.2 Subject to the provisions of the Companies Acts, the Company may by resolution increasing its capital direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of new shares.

18. ALTERATIONS OF CAPITAL

- 18.1 The Company may from time to time by ordinary resolution;

- 18.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 18.3 sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- 18.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
- and may also by special resolution
- 18.5 subject to any confirmation or consent required by law reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.
- 18.6 Subject to compliance with the terms of any such resolution as referred to in this Article, where any difficulty arises in regard to any consolidation and division under **Article** Error! Reference source not found., the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

19. PURCHASE OF OWN SHARES

Subject to the provisions of the Companies Acts, the Company may purchase all or any of its shares or any class, including any redeemable shares. Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Companies Acts and by a special resolution passed at a separate general meeting of the holders of any shares which at the date on which the contract is authorised by the Company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share

capital of the Company. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any particular manner as between the holders of shares of the same class or as between them as the holders of shares of any class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Article. Purchases of redeemable shares shall be limited to a maximum price, which in the case of purchases through the market, or by tender, shall not exceed the average of the middle market quotations taken from the Daily Official List published by the Stock Exchange for the ten business days before the purchase is made or, in the case of a purchase through the market, at the market price, provided that it is not more than five per cent. above such average. If purchases are to be by tender, tenders will be available to all holders of such shares alike.

20. GENERAL MEETINGS

- 20.1 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any meeting of the Company other than an annual general meeting shall be called a general meeting.
- 20.2 The Board may, whenever it thinks fit, convene a general meeting and general meetings shall be convened on such requisition or in default may be convened by such requisition as is provided by the Companies Acts.

21. NOTICE OF GENERAL MEETINGS

- 21.1 An annual general meeting shall be called by not less than twenty-one days' notice in writing and a meeting (other than an annual general meeting) shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend on a poll vote instead of him and that a proxy need not be a Member of the Company. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than those who, under the provisions of these Articles or the terms of issue of the shares

they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

21.2 For the purposes of this **Article 21** a notice of meeting must be given in accordance with the Companies Acts, that is in hard copy form, electronic form or by means of a website.

21.3 If notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a corporation, be deemed to have agreed to receive notice in that way by a provision in the Companies Acts and the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a corporation, an address which is deemed to have been specified by any provision of the Companies Acts.

21.4 Provided that the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:

21.4.1 comply with the provisions of **Article 51.6**

21.4.2 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an Annual General Meeting; and

21.4.3 ensure that the notice is available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.

21.5 A notice which is treated as given to a person by virtue of **Article 21.2** is treated as given at the same time as the notification referred to in **Article 21.4.2**.

21.6 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:

21.6.1 in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

21.6.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a

majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

- 21.7 The Directors may, if they think fit, convene any general meeting at, or adjourn any general meeting to, more than one place.
- 21.8 The notice of such a general meeting shall specify the place at which the chairman of the meeting shall preside ("the primary venue") and the Directors shall make arrangements for simultaneous attendance at and participation in the general meeting by Members at one or more other places (whether adjoining the primary venue or elsewhere) Provided that persons attending at any particular place shall be able to hear and be heard by persons attending at the other place or places at which the meeting is convened, whether by audio-visual links or otherwise howsoever enabling the same.
- 21.9 The Directors may from time to time make such arrangements for the purpose of controlling the level of attendance at any particular place (whether by the issue of tickets or the imposition of some means of selection or otherwise) as they, in their absolute discretion, think fit and may from time to time vary any such arrangements or make new arrangements in place of them Provided that a Member who is not entitled to attend, whether in person or by proxy, at any particular place shall be entitled so to attend at the other place or one of the other places at or to which the meeting is convened or adjourned. The entitlement of any Member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be in force for the time being and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 21.10 For the purpose of all other provisions of these Articles, any such meeting shall be treated as being held at the primary venue.
- 21.11 If a general meeting is adjourned to more than one place, notice of the adjourned meeting shall be given, notwithstanding any other provision of these Articles.
- 21.12 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

22. PROCEEDINGS AT GENERAL MEETINGS

- 22.1 All business shall be deemed special that is described as such when transacted at a general meeting and also all business that is transacted at an annual general meeting with the exception of:

- 22.1.1 the declaration and sanctioning of dividends;
 - 22.1.2 the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts and reports;
 - 22.1.3 the election of Directors in place of those retiring (by rotation or otherwise);
 - 22.1.4 the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
 - 22.1.5 the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.
- 22.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.
- 22.3 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved, in any other case it shall stand adjourned to such other day (not being less than seven days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting two Members present in person or by proxy and entitled to vote shall be a quorum. The Company shall give not less than seven days notice in writing of any meeting adjourned through want of a quorum.
- 22.4 Each Director shall be entitled to attend and speak at any general meeting of the Company.
- 22.5 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the

Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

- 22.6 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or, if it shall not be practical to ascertain the views of the meeting, at his own discretion, adjourn the meeting from time to time and from place to place or sine die. In particular, the chairman of the meeting may, at his own discretion, adjourn any meeting if (1) the number of persons wishing to attend cannot be conveniently accommodated in the place or places appointed for the meeting; (2) the unruly conduct of persons attending the meeting prevents or is likely to prevent the ordinary continuation of the business of the meeting; or (3) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 22.7 Any ruling of the chairman of the meeting given in good faith shall be conclusive as to whether any resolution or amendment is in order or not. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it has been voted upon. 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 upon.
- 22.8 Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

23. VOTES OF MEMBER

- 23.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Act, a poll may be demanded by:
- 23.1.1 the chairman of the meeting; or
 - 23.1.2 at least three Members present in person or by proxy and entitled to vote; or

- 23.1.3 any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- 23.1.4 any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all shares conferring that right.
- 23.2 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
- 23.3 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 23.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 23.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 23.6 On a poll votes may be given either personally or by proxy.
- 23.7 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 23.8 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.
- 23.9 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

- 23.10 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder.
- 23.11 A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of any general meeting, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.
- 23.12 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or meeting of the holders of any class of shares in the capital of the Company either personally or by proxy or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 23.13 Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within the prescribed period with any notice (in this Article called a "statutory notice") given by the Board in its absolute discretion under the Companies Acts requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a "restriction notice") stating or to the effect that such shares shall from the service of such restriction notice confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote in relation to any such meeting accordingly.
- 23.14 Where the shares subject to any restriction notice represent 0.25 per cent. or more of the class of share concerned then the restriction notice may additionally direct that:

- 23.14.1 any dividend or other money which would otherwise be payable on such shares (or any shares otherwise distributable in lieu of such payment) shall be retained by the Company until such time as the restriction notice is cancelled or ceases to have effect for any reason without any liability to pay interest thereon when such money is finally paid to the person entitled thereto; and/or
- 23.14.2 no transfer shall be registered unless the Member is not himself in default as regards supplying the information requested and the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.
- 23.15 For the purposes of this Article a "named person" means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named.
- 23.16 The prescribed period in respect of any particular Member is 14 days from the date of service of the statutory notice.
- 23.17 A restriction notice shall have effect in accordance with its terms for so long as in the opinion of the Board the default in respect of which the statutory notice is served continues and (unless the Board otherwise determines) for a period of one week thereafter but may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any share sold:
- 23.17.1 to an offerer by way or in pursuance of acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (of all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
- 23.17.2 in circumstances where the Board is satisfied that the sale is of the whole beneficial ownership of the shares to a party unconnected with the vendor thereof and with other persons appearing to be interested in such shares; or
- 23.17.3 when the sale is made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded seven days after receipt by the Company of notice of such sale or upon registration of the relevant transfer (if earlier).

23.18 Nothing contained in this Article shall limit the power of the Board under section 794 of the Companies Act 2006.

If:

23.18.1 any objection shall be raised to the qualification of any voter; or

23.18.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

23.18.3 any votes are not counted which ought to have been counted;

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

24. PROXIES

24.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

24.2 A proxy need not be a Member.

24.3 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

- 24.4 Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of any resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 24.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

25. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two and not more than ten in number.

26. APPOINTMENT AND REMOVAL OF DIRECTORS

- 26.1 Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 26.2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
- 26.3 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to

these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

- 26.4 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than 28 clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, accompanied by the particulars to be inserted in the Register of Directors were he so appointed.

27. DIRECTORS' SHAREHOLDING QUALIFICATION

No shareholding qualification for Directors shall be required.

28. DISQUALIFICATION OF DIRECTORS

- 28.1 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:
- 28.1.1 if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
 - 28.1.2 if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;
 - 28.1.3 if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
 - 28.1.4 if he becomes bankrupt or compounds with his creditors;
 - 28.1.5 if he is prohibited by law from being a Director;
 - 28.1.6 if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles.
- 28.2 Without prejudice to any of the provisions for disqualification of Directors or for the retirement by rotation hereinafter contained, the office of a Director shall be

vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors (being not less than three in number).

29. ROTATION OF DIRECTORS

- 29.1 At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.
- 29.2 The Directors to retire on each occasion shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
- 29.3 A director who retires at the annual general meeting shall be eligible for re-election. If he is not reappointed 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.
- 29.4 Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- 29.5 Notwithstanding any other provision of these Articles, the Chairman of the Board and the Managing Director of the Company shall be subject to retirement by rotation.

30. EXECUTIVE DIRECTORS

- 30.1 The Board may from time to time appoint one or more of its body to be Executive Chairman, Chief Executive Director, Joint Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company

have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

- 30.2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

31. PRESIDENT

The Board shall have power from time to time to appoint a President and one or more Vice-Presidents of the Company and to determine the period for which any President or Vice-President may hold office. Any such appointment may be honorary or the appointee, if not a Director, may be paid such remuneration (not exceeding the ordinary remuneration of a Director) as the Board shall in their discretion think fit. A President or Vice-President (not being also a Director) may if the Board so resolve attend and speak at meetings of the Directors but shall not be entitled to attend and vote thereat.

32. ALTERNATE DIRECTORS

- 32.1 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 32.2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of

the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.

- 32.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 32.4 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

33. DIRECTORS' FEES

- 33.1 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Article) shall not exceed £100,000 per annum, or such higher amount as may from time to time be determined by ordinary resolution of the Company.
- 33.2 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

34. DIRECTORS' INTERESTS

- 34.1 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefore (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration

shall be in addition to any remuneration provided for by or pursuant to any other Article.

- 34.2 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 34.3 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other Company. The Board may also cause the voting power conferred by the shares in any other Company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other Company, or voting or providing for the payment of remuneration to the directors or officers of such other Company.
- 34.4 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other Company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- 34.5 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other Company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other Company as aforesaid) where the other Company is a Company in which the Director owns 1 per cent. or more within the meaning of **Article 34.9**.
- 34.6 Subject to the Companies Acts and to **Article 34.7**, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or employment or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefit realised by any such contract or

arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established or to vacate the office of Director.

34.7 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:

34.7.1 he is a member of a specified Company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that Company or firm; or

34.7.2 he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him within the meaning of the Companies Acts; or

34.7.3 shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to procure that it is brought up and read at the next Board meeting after it is given.

34.8 Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he has an interest which (together with any interest of any person connected with him within the meaning of the Companies Acts (a "connected person")) is a material interest and conflicts or may conflict with the interests of the Company as defined in **Article 34.3** and if he shall do so his vote shall not be counted, but (in the absence of some other material interest than is indicated below) this prohibition shall not apply to any of the following matters namely:

34.8.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations undertaken by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

34.8.2 the giving by the Company or any of its subsidiary undertakings of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in

- respect of which the Director has assumed the responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 34.8.3 any proposal concerning his participation in any offer of shares in or debentures or other securities of the Company or any of its subsidiary undertakings issued or to be issued pursuant to any offer or invitation to holders of securities of the Company or any of its subsidiary undertakings or concerning his participation in the underwriting or sub-underwriting of any such securities whether or not issued or to be issued as aforesaid;
- 34.8.4 any contract or arrangement 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;
- 34.8.5 any contract or arrangement concerning any other Company (not being a Company in which the Director owns 1 per cent. or more within the meaning of **Article 34.9**) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- 34.8.6 any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or a share option scheme, share incentive scheme or profit-sharing scheme which either 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 such scheme or fund relates or has been approved by or is conditional on approval by the Inland Revenue for taxation purposes;
- 34.8.7 any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for the benefit of and against any liability incurred by any Directors of the Company or persons who include Directors.
- 34.9 A Company shall be deemed to be a Company in which a Director owns 1 per cent. or more if and so long as (but only if and so long as) the Director together with any connected person is (either directly or indirectly) the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such Company or of the voting rights available to members of such Company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and

any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.

- 34.10 Where a Company in which a Director holds 1 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- 34.11 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the chairman of the meeting. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in the case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
- 34.12 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- 34.13 The Directors may, subject to the provisions of this **Article 34.13**, at any time authorise a director to be involved in a situation in which the director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("a conflict of interest") provided that:
- 34.13.1 in the case of a proposed appointment of a person as a director, the Directors authorise the conflict of interest before or at the time the director is appointed to office;
- 34.13.2 in the case of any other director the Directors authorise the conflict of interest at the time the conflict is declared to them in accordance with **Article 34.7**;
- 34.13.3 the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this **Article 34.13** and if he or any other interested director does vote, those votes shall not be counted;

34.13.4 the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit and in doing so the Directors will act in such a way in good faith they consider will be most likely to promote the success of the Company;

34.13.5 a director will not be in breach of his duty under sections 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this **Article 34.13** by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this **Article 34.13** and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under the said section 175 for anything done or omitted to be done by him in accordance with the provisions of **Article 34**; and

34.13.6 where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by members in accordance with that Chapter, further authorisation for that transaction by the Directors under this **Article 34.13** is not necessary.

34.14 For the purposes of this **Article 34**, 'conflict of interest' includes a conflict of interest and a conflict of duty and a conflict of duties.

35. POWERS AND DUTIES OF THE BOARD

35.1 The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Acts or these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

35.2 The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to

act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

- 35.3 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether, nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
- 35.4 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 35.5 Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
- 35.6 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn/ accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 35.7 The Board shall cause minutes or records to be made in books provided for the purpose:
- 35.7.1 of all appointments of officers made by the Board;
 - 35.7.2 of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - 35.7.3 of all resolutions and proceedings at all meetings of the Company, of the holders of any class or classes of shares in the Company and of the Board and of any committee of the Board.

35.8 The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director, provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive director or held any other office or place of profit within the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

36. PROVISION FOR EMPLOYEES

The Board may by resolution exercise any power conferred 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.

37. BORROWING

37.1 The Board may borrow or raise from time to time such sums of money as it thinks necessary for the purposes of the Company. The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so far as to ensure (as regards subsidiary undertakings so far as they can so ensure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of moneys owing by one member of the Group to another) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed the higher of £50 million or an amount equal to 3 times the adjusted total of capital and reserves.

37.2 For the purposes of this Article:

37.2.1 "the Group" means the Company and all of its subsidiary undertakings;

37.2.2 "the adjusted total of capital and reserves" means the aggregate of the nominal amount of the issued and paid-up share capital of the Company and the consolidated capital and revenue reserves of the Group (including share premium account, capital redemption reserve,

revenue reserve and undistributed realised profits on investments and currencies but excluding unrealised appreciation in the value of investments and currencies) all as shown in the latest published and audited balance sheet of the Company or, if consolidated, of the Group but:

37.2.2.1 adjusted to reflect any variations since the date of such balance sheet in the amount of such paid-up share capital, share premium account and capital redemption reserve;

37.2.2.2 adjusted to exclude:

amounts representing the proportion of minority interests in partly-owned subsidiary undertakings as varied since the date of such balance sheet;

the amount of any debit balance shown in the latest published audited profit and loss account of the Company, or if consolidated, of the Group; and

any reserves for taxation.

37.3 The amount of moneys borrowed for the purpose of **paragraph 37.1** of this Article shall be deemed to include:

37.3.1 the principal amount of any debentures whether or not issued for cash together with any fixed or minimum premium payable on final repayment;

37.3.2 the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf and in favour of any member of the Group; and

37.3.3 the nominal amount of any issued share capital and the principal amount of any borrowings the beneficial interest wherein or the right to repayment of which is not for the time being vested in a member of the Group (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment whereof is guaranteed by any member of the Group.

37.4 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this **Article 37** on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other

than sterling shall be converted for the purpose of calculating the sterling equivalent either:-

- 37.4.1 at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- 37.4.2 if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or
- 37.4.3 where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from, conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

- 37.5 No person dealing with the Company or any member of the Group shall by reason of this Article be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given actual notice that the said limit had been or would thereby be exceeded.
- 37.6 No such sanction shall be required for the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding and so applied within 60 days of the borrowing thereof notwithstanding such borrowing may result in such limit being exceeded.
- 37.7 A certificate of the Auditors (acting as experts) as to the adjusted total of capital and reserves as at any time or date shall be conclusive and in giving any such certificate which they may be requested to give the Auditors may make such other adjustments (if any) as they shall in their absolute discretion consider appropriate. Nevertheless, the Board may at any time act in reliance as a bona fide estimate of the amount of the adjusted total of capital and reserves.

38. PROCEEDINGS OF THE BOARD

- 38.1 Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of any Director shall, at any time summon a Board meeting.

- 38.2 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively provided that for the purpose of determining the validity of any business conducted at any meeting no retrospective waiver given more than seven days after the date of the start of the meeting shall be effective.
- 38.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A person who is an alternate Director but not also a Director shall be counted in the quorum if his appointor is not present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 38.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 38.5 The Board may elect a Chairman and one or more Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such chairman or Deputy Chairman is elected, or if at any meeting neither the chairman nor any Deputy chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 38.6 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the Board.

- 38.7 Each and every power, authority or discretion under these Articles vested in the Board may be delegated by the Board to a committee in accordance with the provisions of **Article 38.8** and no such power, authority or discretion shall be regarded as being incapable of delegation to such a committee.
- 38.8 The Board may delegate any of its powers, authorities and discretion to committees, consisting, subject to the provisions of the next following Article, of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations which may be imposed on it by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and for such co-opted members to have voting rights as members of the committee but so that:
- 38.8.1 the number of members of any committee who are not members of the Board shall be less than one half of the total number of members of that committee; and
- 38.8.2 no resolution of any committee shall be effective unless a majority of the members of the committee present at the meeting at which the resolution is passed are members of the Board; and
- 38.8.3 the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.
- 38.9 Subject thereto the meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under this **Article 38.6**.
- 38.10 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.
- 38.11 A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the

members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

- 38.12 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, in any of the foregoing circumstances and in favour only of persons dealing in good faith with the Company, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

39. DIVISIONAL DIRECTORS

- 39.1 The Board may appoint any person or manager as a divisional director or with such other title as the Board may from time to time determine. Any such divisional director shall not be or be deemed to be a director of the Company within the meaning of the Companies Act or these Articles. The appointment and remuneration (if any) of any divisional director shall be determined by the Board with full powers to make such arrangements as the Board may think fit. For the avoidance of doubt the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge and approval of the divisional directors excepting that no act shall be done that would impose any personal liability on any or all of the divisional directors except with his or their knowledge or consent.
- 39.2 No divisional director shall be entitled to attend or be present at or receive notice of any meeting of the directors or of any committee but the Board shall be at liberty at any time to request a divisional director to attend any meeting of the Board or a committee of the directors but divisional directors present at such meetings shall not be counted in quorum and shall not be entitled to vote thereat.
- 39.3 The appointment of a person to be a divisional director shall not (save as otherwise agreed between him and the Company), affect the terms and conditions of his employment (if any) by the Company whether as regards duties, remuneration, pension or otherwise and he shall cease to be a divisional director if he resigns as such or (as the case may be) in the event of his ceasing to be in employment of the Company or an associated Company or in the event of his being removed as a divisional director by a resolution of the Board

provided that termination of such an appointment shall not of itself affect the terms and conditions of his employment (if any) by the Company.

40. SECRETARY

- 40.1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.
- 40.2 A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

41. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any persons appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy or production or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at duly constituted meeting.

42. SEALS

- 42.1 The Board shall provide for the custody of every Seal. Save as provided in **Article 42.2** a Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on its behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary, by two or more Directors, by one director whose signature must be attested in the presence of a witness or by signatories appointed and authorised for the purpose by the Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise requires, be signed by any person.
- 42.2 The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall be a facsimile of its common seal with the addition on its face of the name of every territory, district or place where it is to be used, and such seal shall be affixed under the authority and in

the presence of such person or persons as the Directors shall from time to time in writing under the common seal direct to all instruments required to be sealed therewith and the said instruments shall be countersigned by such person or persons who shall in addition certify in writing on each such instrument the date on which and the place at which such official seal is affixed thereto.

43. DIVIDENDS AND OTHER PAYMENTS

- 43.1 Subject to the Companies Acts, the Company in general meeting may from time to time by ordinary resolution declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
- 43.2 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provides:
- 43.2.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- 43.2.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 43.3 Subject to the provisions of the Companies Acts, insofar as in the opinion of the Board the profits of the Company justify such payments the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any Shares having non-preferred or deferred rights.
- 43.4 The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 43.5 The Board may retain the dividends payable upon in respect of which any person is entitled to become a Member under the provisions of these Articles as to the transmission of shares or that any person is under those provisions entitled to

transfer until that person becomes a Member in respect of those shares or transfers the same.

- 43.6 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 43.7 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the holder or in the case of joint holders the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
- 43.8 Any dividend or other monies payable in cash on or in respect of a share may, alternatively, be paid through any system for the automated or electronic transmission or credit of funds to such account with any bank, building society or other institution participating in such system as the person entitled to the share as the holder or joint holder or in consequence of the death, bankruptcy, insolvency or mental order of the holder or otherwise by operation of law may by writing direct and transmission of the monies by the banker, participating in the system, appointed by the Directors for the purpose shall be a good discharge to the Company. Transmission of all monies through such system shall be at the risk of the person entitled to receipt of the monies transmitted.
- 43.9 Any dividend unclaimed after a period of twelve years from the date such dividend became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- 43.10 Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other Company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the

Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest such specific assets in trustees as may seem expedient to the Board.

44. RESERVES

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

45. CAPITALISATION OF RESERVES

45.1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted, distributed and credited as fully paid up among such Members, or partly in one way and partly in the other and the Board shall give effect to such resolution provided that for the purposes of this Article, a share premium account and capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

45.2 Where any difficulty arises in regard to any distribution under this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, or may resolve

that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem, expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

46. RECORD DATES

Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

47. SCRIP DIVIDENDS

47.1 The Board may with the prior sanction of an ordinary resolution implement and maintain, in accordance with the terms of such resolution but otherwise as the Board may from time to time determine, a share dividend scheme for the benefit of the holders of Ordinary Shares whereby such holders may be given one or more of the following options:

47.1.1 instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to invest such cash either in subscribing for unissued Ordinary Shares of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly-paid Ordinary Shares already held by them on the terms of any such scheme; or

47.1.2 instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to elect to receive new Ordinary Shares of the Company credited as fully-paid on the terms of any such schemes; or

47.1.3 to forego their entitlement to any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them and to receive instead fully-paid Ordinary Shares allotted and issued by way of capitalisation of reserves and on the terms and conditions of any such scheme; or

47.1.4 such other option in respect of the whole or any part of any dividend on all or any Ordinary Shares held by them as the Board may determine.

- 47.2 The Board may in its discretion suspend or terminate any such scheme which is in operation.
- 47.3 For the purposes of any such scheme the Board may resolve to capitalise out of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) a sum equal to the aggregate nominal amount of any Ordinary Shares to be allotted under any such scheme and shall appropriate such sum to the Members who would have been entitled to it if it were distributed by way of dividend and apply it on their behalf in paying up in full unissued shares of the Company of a nominal amount equal to that sum and allot the shares credited as fully-paid to those Members, or as they may direct Provided that any profits which are not available for distribution may only be applied in paying up unissued shares to be allotted to Members credited as fully-paid. The provisions of **Article 45.1** shall (except to the extent that they are inconsistent with this Article) apply to any such allotment and issue.
- 47.4 No fraction of any share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company.
- 47.5 The Board may in its discretion on any occasion determine that any such scheme shall not be made available to holders of Ordinary Shares resident within or outside specified territories or jurisdictions.

48. FORM OF RECORDS

Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

49. ACCOUNTING RECORDS

- 49.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the Companies Acts.
- 49.2 The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document at the Company except as conferred by law or authorised by the Board.

- 49.3 Subject to **Article 49.4** a printed copy of every balance sheet and profit and loss account together with the report of the Board thereon and including every other document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the report, shall be sent to each person entitled thereto at least twenty one days before the date of the meeting in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to the Stock Exchange in accordance with its regulations.
- 49.4 The Company need not, if the Board so decides send copies of such documents to Members, but may instead send them a summary financial statement derived from the Company's balance sheet and profit and loss account and the report of the Board thereon, in such form and containing such information as may be required by the Companies Acts provided that copies of the documents referred to in **Article 49.3** shall be sent to any Member who wishes to receive them and the Company shall comply with the provisions of the Companies Acts as to the manner in which it is to ascertain whether a Member wishes to receive them.

50. AUDIT

Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

51. SERVICE OF NOTICES AND OTHER DOCUMENTS

- 51.1 Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register, by delivering it to or leaving it at such registered address addressed as aforesaid, in electronic form or by making them available on a website. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Where the Companies Acts or these Articles require agreement of a Member to electronic means of communication or website communication, the holder who is named first in the register may give agreement on behalf of both joint holders.
- 51.2 Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

- 51.3 Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
- 51.4 Any notice or document sent in electronic form shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
- 51.5 Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.
- 51.6 Subject to any requirement of the Companies Acts and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that the member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Companies Acts) that documents or notices can be sent in electronic form; the documents are documents to which the agreement applies; and copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.
- 51.7 Subject to any requirement of the Companies Acts and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent; and the documents are documents to which the agreement applies; and the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- 51.8 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Companies Acts make provision for any other time period.

- 51.9 If the documents are published on the website for a part only of the period of time referred to in **Article 51.8**, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 51.10 Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.
- 51.11 Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 51.12 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, before his name and address have been entered in the Register, shall have been duly given to the person from whom he derives his title to such share.
- 51.13 Any summons, notice, order or other document retired to be to sent or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer at the Office.
- 51.14 Where the Companies Acts permit documents to be sent to the Company only such, documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- 51.15 If the document in electronic form is sent by hand or by post, it must be sent to the Company's Registered Office.
- 51.16 A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
- 51.17 If at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of

postal services in the United Kingdom, a general meeting may be convened by advertisement in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post if at least two days prior to the date fixed for the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- 51.18 Any notice given by advertisement shall be advertised on the same date in at least two leading daily newspapers in the United Kingdom (at least one of which shall be published in London) and such notice shall be deemed to have been served at noon on the day when the advertisement appears.
- 51.19 The Directors may determine the Members and other persons entitled to receive any notice or other document by reference to the Register and any other register maintained by the Company as they stand at the close of business on any date not more than fifteen days prior to the date of issue of the notice or other document and no change in the Register or other register after the date so chosen shall invalidate the giving of the notice or the sending of the other document.

52. UNTRACED SHAREHOLDERS

- 52.1 When the registered address of any Member appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in **Article 49.3** or any of them provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned by the Post Office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Member. The provisions of this Article also apply to any address, number or location supplied by a Member for the purposes of documents or notices sent in electronic form.
- 52.2 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:
- 52.2.1 for a period of twelve years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the other last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been

cash and no communication has been received by the Company from the Member or the person entitled by transmission; and

52.2.2 the Company has at the expiration of the said period of twelve years given notice of its intention to sell such share by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in **Article 52.2.1** is located; and

52.2.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

52.2.4 the Company has first given notice in writing to the Quotations Department of the Stock Exchange of its intention to sell such share.

52.3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company, if any) as the Directors may from time to time think fit.

53. DESTRUCTION OF DOCUMENTS

53.1 The Company may destroy:

53.1.1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;

53.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

53.1.3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

53.1.4 any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it.

53.2 It shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

53.2.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

53.2.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of **Article 53.2.1** above are not fulfilled; and

53.2.3 references in this Article to the destruction of any document include references to its disposal in any manner.

54. SECRECY

No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or in any matter that is or may be in the nature of a trade secret or secret process or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be contrary to the interests of the Company to communicate to the public.

55. WINDING-UP

55.1 The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

55.2 Subject to the rights attached to any shares issued on any special terms and conditions, on return of assets on a winding up or otherwise the surplus assets of the Company after discharge of its liabilities shall belong to and be distributed amongst the holders of Ordinary Shares in proportion to the number of such shares held by them respectively after deducting in respect of any Ordinary Share not fully paid up the amount remaining unpaid thereon (whether or not then payable).

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

56. INDEMNITY

56.1 Subject to the provisions of and so far as may be consistent with the Companies Acts, every Director, Executive Director, manager and officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be entitled to be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company provided that such indemnity shall not apply in respect of any liability incurred by such director to the Company or an associated company, to pay a fine imposed in criminal proceedings, to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), in defending any criminal proceedings in which he is convicted, in defending any civil proceedings brought by any member of the Company or any associated company in which judgement is given against him, in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely section 144(3) or (4) of the Companies Act 1985 (acquisition of shares by an innocent nominee) or section 1157(1)-(3) of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct).

56.2 The Board, on behalf of the Company, may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any officer of the Company or any person (whether an officer or not) employed by the Company as auditor against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.