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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

NORMAN HAY plc

(Adopted by Special Resolution passed on 18<sup>th</sup> June 2008)

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**ARTICLES OF ASSOCIATION**

**OF**

**NORMAN HAY plc**

**PRELIMINARY**

1 No regulations set out in any statute (including any schedule thereto) or in any subordinate legislation shall apply as regulations or articles of association of the Company.

2 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:

**"Appropriate Rate"**

has the meaning attributed to it in section 592 CA2006;

**"Articles"**

these articles of association as originally framed or as altered from time to time by special resolution and a reference to an article is to an article of these Articles in each case as amended from time to time in accordance with the terms of these Articles, CA1985 and CA2006;

**"Auditors"**

the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors;

**"Board"**

the Directors or any of them acting as the board of directors of the Company;

**"business day"**

a day (not being a Saturday or Sunday) on which clearing banks are open for business in London;

**"CA1985"**

the Companies Act 1985;

**"CA2006"**

the Companies Act 2006;

**"communication"**

the meaning attributed to it by section 15 Electronic Communications Act 2000;

**"certificated share"**

a share of the Company which is not an uncertificated share and reference to a share being in certificated form shall be construed accordingly;

**"Director"**

a duly appointed director of the Company from time to time and **"Directors"** shall be construed accordingly;

**"Dividend"**

dividend and/or bonus;

**"electronic communication"**

the meaning attributed to it by section 15 Electronic Communications Act 2000;

**"electronic form"** and **"electronic means"** shall, where the context so admits, have the same meaning as in CA2006;

**"holder"**

in relation to a share means the member whose name is entered in the register as the holder of that share;

**"London Stock Exchange"**

London Stock Exchange plc or its successors;

**"member"**

a holder of an issued share from time to time and **"members"** shall be construed accordingly;

**"month"**

a calendar month;

**"Office"**

the registered office for the time being of the Company;

**"Paid up"**

paid up and/or credited as paid up;

**"Recognised Person"**

a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it in Part 18 of the Financial Services and Markets Act 2000;

**"Register"**

the register of members of the Company (required to be kept pursuant to section 352 CA1985);

**"Regulations"**

the Uncertificated Securities Regulations 2001;

**"Relevant System"**

a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Regulations;

**"Seal"**

the common seal of the Company;

**"Statutes"**

CA1985 and CA2006 (as in force from time to time) and every other Act of Parliament and statutory instrument relating to companies and affecting the Company;

**"Transfer Office"**

the place where the Register is kept from time to time (subject to the provisions of section 1136 CA2006);

**"uncertificated share"**

a share of the Company to which Article 6.1 applies and references to a share being in uncertificated form shall be construed accordingly;

**"United Kingdom"**

Great Britain and Northern Ireland; and

**in writing**

written, printed or lithographed or visibly expressed in all or any of those or any other modes or representing or reproducing words.

Words importing the singular number shall include the plural number, and vice versa. Words importing a gender include every gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are duly appointed to act as joint secretaries of the Company, includes any one of those persons.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

A statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles. In particular (without prejudice to the generality of the foregoing) a reference to a section of CA1985 shall include a reference to any section of CA2006 which replaces, modifies or re-enacts that section of CA1985 at any time after the date of these Articles with effect from the date such section of CA2006 comes into force;

A person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2.1 In these Articles:

2.1.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;

2.1.2 the word "Board" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

2.1.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

2.1.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of power.

3 **The Share Capital**

3.1 Capital

The authorised share capital of the Company at the date of adoption of these Articles is £1,800,000 divided into 18,000,000 ordinary shares of 10p each.

3.2 Redeemable shares

The Company may by special resolution create shares which are, or at the option of the Company or the holder are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution creating any such shares shall also make such alterations to these Articles as may be necessary to specify the terms on which, the rate at which and the manner in which any such shares shall be redeemed.

3.3 Power to attach rights to new shares

Subject to the provisions of the Statutes, any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as the Company may from time to time by ordinary resolution determine or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles.

4 **Variation of rights**

4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated:

4.1.1 in such manner (if any) as may be provided by such rights; or

- 4.1.2 in the absence of any such provision with the sanction of a special resolution passed at a separate meeting (convened and conducted pursuant to the provisions of Article 4.2) of the holders of the issued shares of that class, but not otherwise.
- 4.2 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal amount of issued shares of the class (but so that, if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present in person or by proxy shall be a quorum), and except that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
- 4.3 The special rights attached to any class of shares in the capital of the Company shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Statutes and of these Articles shall not be deemed to be a variation of the rights attaching to any shares.

## 5 **Shares**

- 5.1 Subject to the provisions of the Statutes regarding pre-emption rights and any resolution of the Company relating thereto or relating to any authority to allot relevant securities, the un-issued shares in the capital of the Company shall be under the control of the Directors who may generally and unconditionally allot, grant options over or otherwise deal with or dispose of the same to or in favour of such persons, at such times, at a premium or at par and generally on such terms and conditions as they think fit.
- 5.2 The Board may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

### 5.3 Purchase of own shares

Subject to the provisions of the Statutes, the Company with the authority of such ordinary or special resolution as may be required by the Statutes may purchase its own shares (including any redeemable shares) and for this purpose enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution and permitted by the Statutes.

### 5.4 Share purchase

The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose

whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

#### 5.5 Commissions

In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an ordinary resolution of the Company) the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

#### 5.6 Trusts not recognised

Except as required by law and notwithstanding any information received by the Company pursuant to any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust and (except only as these Articles or by law otherwise expressly provided or as by statute required or under a court of competent jurisdiction) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

### 6 **Share certificates**

#### 6.1 Uncertificated Shares

Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to, and transfer of, uncertificated shares (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).

#### 6.2 Conversion

Conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).

#### 6.3 Registration of shares

The Company shall enter on the register of members how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the Relevant System concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated and uncertificated form shall be treated as separate holdings.

#### 6.4 Certificated and Uncertificated Shares

A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares.

#### 6.5 A Member's right to share certificates and time for delivery

Subject to the provisions of Article 6.1, every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such reasonable sum as the Board may from time to time determine for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares. Where a member transfers part only of his holding of shares of a class, he shall be entitled without payment to a balance certificate for the shares of that class retained by him. Every certificate shall be issued within two months after allotment or the date of expiration of any right of renunciation or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

#### 6.6 Sealing of share certificates

Every certificate for shares, debentures, debenture stock or other securities shall be issued under the Seal and, subject as hereinafter provided, shall bear the autographic signatures of at least two Directors or of one Director and the Secretary but so that the Directors may by resolution determine either generally or in any particular case (a) that the signature of any Director or the Secretary may be affixed by some mechanical means to be specified in such resolution or (b) that the foregoing requirement that a certificate shall bear the autographic signatures of two Directors or of one Director and the Secretary be dispensed with altogether.

#### 6.7 Issue of a new certificate in the place of one damaged, destroyed or lost

If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge (other than exceptional out of pocket expenses) on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any and with or without security) as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

#### 6.8 Shares not to have distinguishing numbers

If, at any time, all the issued shares of the Company, or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to any resolution of the Directors to the contrary) have a distinguishing number so long as it remains fully paid up and

ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

## 7 **Lien on Shares**

### 7.1 Company's lien on shares

The Company shall have a first and paramount lien and charge on all the shares (other than fully paid-up shares) registered in the name of any member (whether solely or jointly with others) for all amounts (whether presently payable or not) called or payable at a fixed time in respect of those shares or any of them and the Company shall also have a first and paramount lien on all shares (other than fully paid-up shares) standing in the name of a single person of all amounts due to the Company from him or his estate, whether solely or jointly with any other person whether a member or not and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends from time to time declared or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article and, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

### 7.2 Enforcement of lien by a sale

For the purpose of enforcing such a lien the Directors may sell all or any of the shares subject thereto, at such time and in such manner as they think fit, but no sales shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares and default in payment shall have been made by him for seven days after such notice.

### 7.3 Application of proceeds of a sale

The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amounts due and presently payable to the Company and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares prior to the sale) be paid to the member or the persons (if any) entitled by transmission to the shares provided that the certificate for the shares sold shall be surrendered to the Company for cancellation or an indemnity (with or without security) shall be provided.

### 7.4 Validity of a sale for enforcing a lien

For the purpose of giving effect to any such sale, the Directors may, in the case of certificated shares, authorise some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or the person (if any) entitled by transmission to the shares. In any case, the purchaser's name shall be entered in the register of members as the holder of the shares and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money and, after his name has been entered in the register of members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## 8 **Calls on shares**

### 8.1 Calls

The Directors may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors in such notice. A call may be made payable by instalments, may be revoked or postponed in whole or in part as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.

### 8.2 Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

### 8.3 When interest on calls or instalment payable

If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the Appropriate Rate but the Directors may waive payment of such interest wholly or in part. The person shall not be entitled to receive any dividend in respect of the amount unpaid.

### 8.4 Sums due on allotment to be treated as calls

Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like shall apply as if such sum were a call duly made and notified.

### 8.5 Instalments to be treated as calls and power to differentiate

If by the terms of any prospectus, admission document or any other document relating to an issue of shares in the Company or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

### 8.6 Payment of calls in advance

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money unpaid upon the shares held by him

beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the Appropriate Rate) as the member paying such sum in advance and the Directors agree upon. A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made.

8.7 Power to make calls in uncalled capital included in mortgage

If any uncalled capital of the Company is included in or charged by any mortgage, charge or other security, the Directors may delegate to the person in whose favour such mortgage, charge or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.

9 **Forfeiture of shares**

9.1 If call or instalment not paid, notice may be given

If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member or on a person entitled by a transmission to the relevant share requiring him to pay so much of such call or instalment or any part thereof as remains unpaid together with any interest which may have accrued and any expenses, costs and charges incurred by the Company by reason of such non-payment.

9.2 Form of notice

The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which, and the place where such payment and costs, interest, charges and expenses is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made or instalment is payable will be liable to be forfeited.

9.3 If notice not complied with, shares may be forfeited

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 required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared or other amounts payable in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

9.4 Forfeited shares to become the property of the Company

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled by transmission to the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as

aforesaid. Subject to the provisions of the Statutes, any share so forfeited and the rights attaching to it shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid-up thereon. The Directors may, if necessary, authorise some person to execute a transfer of a forfeited share to any such other person as aforesaid. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

9.5 Directors' power to annul forfeiture

The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit

9.6 Arrears to be paid notwithstanding forfeiture

A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls, instalments, costs, charges and expenses made and not paid on such share at the time of forfeiture with interest thereon from the date of forfeiture down to the date of payment at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the Appropriate Rate, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

9.7 Statutory declaration by a Director as to forfeiture

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 in pursuant of these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated and such declaration, together with, in the case of certificated shares, a duly sealed certificate of proprietorship of the share delivered to a purchaser or allotted thereto, shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

10 **Transfer of Shares**

10.1 Uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant System concerned and, subject thereto in accordance with any arrangements made by the Board pursuant to Article 6.1.

## 10.2 Form of transfer

All transfers of certificated shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve but need not be under seal. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

The instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of a partly paid or nil paid share by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

## 10.3 Directors power to refuse registration of transfers

The Directors may, in their absolute discretion (but subject to any rules or regulations of the London Stock Exchange or any rules published by the Financial Services Authority applicable to the Company from time to time) and without assigning any reason therefore, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

The Directors may also decline to recognise any instrument of transfer unless:

10.3.1 the instrument of transfer is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

10.3.2 the instrument of transfer is in respect of only one class of share; and

10.3.3 it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.

## 10.4 Notification of refusal to register transfer

If the Directors decline to register any transfer of shares they shall, within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

## 10.5 Suspension of registration and closing of the Register

The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time at their discretion determine and notice of closure shall be given by advertisement in accordance with the Statutes.

## 10.6 Retention of instruments of transfer

All instruments of transfer which shall be registered shall, subject to Article 10.7.1, be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in the case of suspected fraud) be

returned to the person depositing the same. No fees shall be charged in respect of the registration of an instrument of transfer of any shares.

## 10.7 Destruction of transfers and other documents

10.7.1 The Company shall be entitled to destroy:

- (a) all instruments of transfer (including a document constituting the renunciation of an allotment of shares) which have been registered at any time after the expiration of six years from the date of registration thereof;
- (b) all dividend mandates and any variations or cancellations thereof and all notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation; and
- (d) any other document on the basis of which any entry in the Register has been made at any time after the expiration of six years from the date on which an entry in the Register was first made in respect of it,

**PROVIDED ALWAYS THAT** any such instrument, mandate, variation, cancellation, notification, certificate, or other document may be destroyed before the expiration of the relevant period as aforesaid if an accurate, complete and legible copy thereof is retained on microfilm or any other mechanical or electronic method of recording and maintaining such copies.

10.7.2 It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective document duly and properly cancelled, that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company

**PROVIDED ALWAYS THAT:**

- (a) the provisions aforesaid shall apply only to the destruction of a document effected in good faith and without express notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing contained in this Article 10.7 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 proviso (a) above are not fulfilled; and
- (c) references in this Article 10.7 to the destruction of a document include references to the disposal thereof in any manner.

## 11 **Transmission of Shares**

### 11.1 Representatives of interest of deceased members

In the case of the death of a member the survivors or survivor where the deceased was a joint holder of shares in the Company and the legal personal representatives of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to his interest in such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

### 11.2 Election in the case of death or bankruptcy of a member

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be properly required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof.

11.3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of such share.

11.4 All the limitations, restrictions and provisions of these Articles relating to the right to transfer, and the registration of transfers of shares shall be applicable to any such notice or transfer as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

### 11.5 Rights as to dividends and voting

A person becoming entitled to a share by transmission shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company provided always that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if within 60 days the notice is not complied with, such person (but only in the case of a share which is fully paid) shall be deemed to have elected to be registered as a member in respect thereof and the Directors may cause him to be registered accordingly.

## 12 **Conversion of Shares into stock**

### 12.1 Paid-up shares convertible into stock

The Company may by ordinary resolution convert any fully paid-up shares into stock and re-convert any stock into fully paid-up shares of any denomination.

### 12.2 Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares

from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

### 12.3 Privilege of stockholders

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

### 12.4 Definitions of "stock" and "stockholder"

All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

## 13 **Increase of capital**

The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

Except as otherwise provided by or pursuant to these Articles or by the conditions of issue any new shares shall be Ordinary Shares and shall be subject to the provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

## 14 **Alteration of capital**

### 14.1 The Company from time to time may by ordinary resolution:

14.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

14.1.2 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the shares so cancelled; and

14.1.3 sub-divide its shares or any of them, 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 such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to un-issued or new shares.

### 14.2 Fractions

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation and division or sub-division of shares members of the

Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and, in particular, may:

- 14.2.1 sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof provided always that, where a member is entitled to net proceeds of sale of less than £3 (or such other amount as the Board, having regard to any relevant requirement of the London Stock Exchange in relation thereto, may determine), they will not be distributed as aforesaid but will be retained for the benefit of the Company. For the purpose of giving effect to any such sale, the Directors may, in the case of certificated shares, nominate some person to execute a transfer of the shares, or, in the case of uncertificated shares, nominate some person to transfer such shares on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; or
- 14.2.2 subject to the Statutes, issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or subdivision, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 33. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 33 without an ordinary resolution of the Company.

### 14.3 Reduction of capital

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Statute so far as they shall be applicable, and so far as they shall not be applicable in accordance with the terms of the resolutions authorising the same, and so far as neither the Statutes nor such resolutions shall be applicable in such manner as the Directors deem most expedient.

## 15 **General meetings**

### 15.1 When annual general meetings to be held

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year at such time (within a period of not more than six months beginning with the day following the Company accounting reference date) and place as the Directors shall determine. All general meetings other than annual general meetings shall be called general meetings.

### 15.2 When general meetings to be called

The Directors may at any time call a general meeting and shall in any event do so when and in the manner required by CA2006. General meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

## 16 **Notice of general meetings**

### 16.1 Notice of meetings

16.1.1 In the case of an annual general meeting twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at least (or such shorter period as CA2006 permits), specifying the place, the day and the hour of meeting and in case of special business the general nature of such business and in the case of an annual general meeting specifying the meeting as such, shall be given in writing in the manner hereinafter mentioned to all the members other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice and to the Directors and the Auditors for the time being of the Company. A notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

16.1.2 For the purposes of this Article, a notice must be served on a member in accordance with the provisions of CA2006, that is, in hard copy form, or where the member has consented or is deemed to have consented under CA2006, in electronic form or via a website. If the notice contains an electronic address for the Company, a member may send any document or information relating to the relevant general meeting to that electronic address.

### 16.2 Electronic communication

16.2.1 If notice of a 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 company, be deemed to have agreed to receive notice in that way by a provision in the Statutes.

16.2.2 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 company, an

address which is deemed to have been specified by any provision of the Statutes.

16.3 Notice of a meeting on a website

**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:

16.3.1 comply with the provisions of Article 41;

16.3.2 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

16.3.3 the notice must be available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.

16.4 Omission to send a notice

The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the convening of or proceedings at any general meeting.

16.5 Information provided to members regarding resolutions

Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

16.6 Proxies

In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.

In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to any person entitled to receive notice shall not invalidate the convening of or proceedings at the meeting.

16.7 Meetings at short notice

A general meeting shall, notwithstanding that it is called by shorter notice than that specified in Article 16.1, be deemed to have been duly called if it is so agreed by such members as are prescribed by the Statutes.

## 17 **Business of general meetings**

### 17.1 Business of general meetings

All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall also be deemed special with the exception of declaring a dividend, the receipt and consideration of the profit and loss account, balance sheet and reports of the Directors and Auditors and the documents required by law to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment and the fixing or determination of the manner of the fixing of the remuneration of the Auditors and the renewal of the authority of the Directors required by section 80 CA1985 in relation to the allotment of shares (if required).

### 17.2 Special notice of a resolution

Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight clear days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members, subject as provided in these Articles, notice of any such resolution as required by and in accordance with the provisions of the Statutes.

## 18 **Proceedings at general meetings**

### 18.1 Chairman

The Chairman (if any) of the Board or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting but, if at any meeting neither the chairman nor such other Director be present within fifteen minutes after the time appointed for holding the same or if neither of them are willing to act as chairman, the Directors present shall choose some Director present to be chairman of the meeting or, if no Director is present or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose by ordinary resolution a member present to be chairman of the meeting.

### 18.2 Quorum

Subject to the provisions of Article 18.3 below in respect of adjourned meetings no business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three members present in person, by a duly authorised corporate representative or by proxy and entitled to vote shall be quorum. The appointment of a chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

### 18.3 Proceedings if quorum not present

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and, if at such adjourned meeting a

quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

#### 18.4 Power to adjourn meetings

18.4.1 The chairman of the meeting may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for twenty eight days or more, seven clear days' notice in writing at the least specifying the place, the day and the hour of the adjourned meeting shall be given to the members, the Directors and the Auditors but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

18.4.2 Without prejudice to any other power which he may have under the provisions of these Articles or at common law, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

- (a) seize the proper and orderly conduct of the meeting; or
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly disposed of.

#### 18.5 Accommodation of members at a meeting

If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able to:

- 18.5.1 participate in the business for which the meeting has been convened; and
- 18.5.2 hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and
- 18.5.3 be heard and seen by all other persons present in the same way.

#### 18.6 Security

The Board may make any arrangements and impose any restrictions it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

## 18.7 Demand for a poll

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by:

- 18.7.1 the chairman of the meeting; or
- 18.7.2 at least three members present in person by a duly authorised corporate representative or by proxy and having the right to vote at the meeting; or
- 18.7.3 a member or members present in person by a duly authorised corporate representative or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- 18.7.4 a member or members present in person, by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote on the resolution at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

## 18.8 Evidence of the passing of a resolution

Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

## 18.9 Poll demanded by proxy

A valid appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a proxy for a member or other person entitled to vote shall be the same as a demand by the member or other person.

## 18.10 How a poll is to be taken

A poll demanded on the election of a chairman of a general meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the chairman of the meeting shall direct and no notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. A poll shall be taken in such manner (including the use of the ballot or voting papers) as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers, who need not be members, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the

demand is made. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### 18.11 Voting on a poll

On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

### 19 **Voting**

#### 19.1 Votes of members

19.1.1 Subject to any special rights or restrictions as to voting attached to any class of shares, or a suspension or abrogation of voting rights pursuant to these Articles every member who is present in person, by a duly authorised corporate representative or by proxy shall have one vote on a show of hands and upon a poll every member so present in person, by a duly authorised corporate representative or by proxy shall have one vote for every share of which he is the holder.

19.1.2 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or such other person may vote by proxy if evidence (to the satisfaction of the Board) of the authority of the person claiming to exercise the right to vote is deposited at the Office (or at another place specified in accordance with these Articles for the deposit of instruments of proxy) within the time limits prescribed by these Articles for the deposit of instruments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised. On a poll, a member need not exercise all of his votes or cast them all in the same way.

#### 19.2 Corporations acting by representatives

A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member including power, when personally present, to vote on a show of hands. The Directors may, but shall not be bound to, require evidence of the authority of any such person purporting to act as the representative of any such corporation.

#### 19.3 Joint owners

In the case of joint holders of a share, conferring a right to vote 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 holdings.

#### 19.4 When members not to vote

No member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum, at any general meeting or upon a poll or to exercise any privilege as a member in relation to meetings of the Company in respect of any shares held by him ("**Relevant Shares**") if either:

- 19.4.1 calls or other sums presently payable by him in respect of shares in the Company remain unpaid; or
- 19.4.2 he or any other person appearing to be interested in any Relevant Shares ("**Other Person**") has been duly served, pursuant to any provision of the Statutes concerning the disclosure of interests in voting shares, with a notice (a "**Statutory Notice**") lawfully requiring the provision to the Company (within such period (not being less than fourteen days) after service of the Statutory Notice as is specified in such notice) of information regarding any of such Relevant Shares and he or such Other Person is in default in complying with the Statutory Notice.

For the purposes of Article 19.4.2, a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification pursuant to a Statutory Notice which fails to establish the identity of the person or persons interested in such shares and if (after taking into account such notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in such shares.

- 19.5 The prohibitions on transfer referred to in Article 10.3 and on attendance and voting at any general meeting and on exercising any privilege as described in Article 19.4 shall cease to apply in respect of the circumstances described in Article 19.4.2 upon the expiry of seven days after the earlier of:

- 19.5.1 receipt by the Company of notification that the Relevant Shares have been transferred pursuant to a Permitted Sale; and
- 19.5.2 due compliance, to the Company's satisfaction, with the Statutory Notice.

For these purposes, "**Permitted Sale**" means a sale of all the Relevant Shares to a bona fide third party who is not connected with the member concerned or any Other Person, being a sale which is effected through the London Stock Exchange, through an overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000) or by acceptance of a takeover offer (as defined in section 974 CA2006).

#### 19.6 Appointment of a proxy

The instrument appointing a proxy shall be in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or of his attorney duly authorised or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion (although two proxies of the same individual member may not both be counted towards a quorum). Deposit

of an appointment of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof or on a poll.

#### 19.7 Deposit of proxy forms

19.7.1 In the case of an appointment of a proxy in writing the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company 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 and in default the instrument of proxy shall not be treated as valid. For the avoidance of doubt, non-working days shall be disregarded for the purposes of calculating such period.

19.7.2 In the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting, or in any form of proxy sent out by the Company in relation to the meeting, the appointment shall be received at such address not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. For the avoidance of doubt non-working days shall be disregarded for the purposes of calculating such period.

19.7.3 The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy with or without stamped envelopes for their return for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

#### 19.8 Validity of a proxy form

The appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy shall be valid after the expiry of twelve months from the date of its execution. When two or more appointments of a proxy are deposited, delivered or received by the Company in respect of the same shareholding and the same meeting, then only the appointment bearing the latest date shall be valid. Where two or more such appointments bear the same date, only the latest to be deposited, delivered or received by the Company shall be accepted as the valid instrument of proxy provided that, if the Company is unable to determine which appointment was last deposited, delivered or received, then none shall be treated as valid.

#### 19.9 When votes by proxy are valid though authority has been revoked

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or incapacity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was

executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place as is specified for depositing the appointment of proxy or where the appointment of the proxy was contained in an electronic communication, at the address at which the appointment was duly received) three hours at least before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which the instrument of proxy is used.

#### 19.10 Objections to and error in voting

No objection shall be raised to the qualification of any voter or to the counting of or a failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting and only invalidates the result of the voting if in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman shall be final and conclusive and binding on all concerned.

#### 19.11 Amendments to resolutions

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman of the meeting in good faith the proceedings on the substantive resolution are not invalidated by an error in his ruling.

### 20 **Directors and other officers**

#### 20.1 Number of directors

20.1.1 Subject as hereinafter provided the number of Directors shall not be less than two. The Company may by ordinary resolution from time to time vary the minimum number and fix and vary the maximum number of Directors.

20.1.2 The continuing Directors or Director may at any time act notwithstanding any vacancy in their body provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing an additional Director or Directors to make up such minimum or of summoning a general meeting of the Company but for no other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Statutes and these Articles) hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

20.2 Qualification of Directors and attendance at general meetings and separate general meetings

A Director shall not require a share qualification but nevertheless shall be entitled to receive notice of, attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in the Company.

20.3 Fees of directors

20.3.1 There shall be paid out of the funds of the Company by way of remuneration of directors fees at such rates as the Directors may from time to time determine provided that such fees do not in aggregate exceed a sum determined from time to time by the Remuneration Committee of the Board or such other figure as the Company may in general meeting from time to time determine. Such fees shall be divided among such Directors in such proportion or manner as may be determined by the Directors and, in default of determination, equally. A fee payable to a Director pursuant to this Article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and accrues from day to day.

20.3.2 Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine from time to time.

20.4 Travelling and hotel expenses and special remuneration

The Directors (including any alternate Directors) shall also be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or Committees of the Directors or General Meetings.

21 **Retirement, election and appointment of directors**

21.1 Rotation and retirement of Directors

Subject to the provisions of these Articles, at each annual general meeting any Directors who have been appointed by the Directors since the last annual general meeting or who were not appointed at one of the preceding two annual general meetings shall retire from office and may offer themselves for reappointment by the members. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

21.2 Which Director is to retire

Subject to the provisions of the Statutes and of these Articles, the Directors to retire at each annual general meeting shall include such of the Directors referred to in Article 21.1 together with any other Director who wishes to retire and not offer themselves for re-election (if any). A retiring Director shall be eligible for reappointment and shall act as a Director throughout the meeting at which he retires.

### 21.3 Meeting to fill vacancies

The Company may by ordinary resolution at the meeting at which any Director retires in the manner aforesaid fill up the vacated office by appointing a person thereto and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

### 21.4 Appointment of Directors to be voted on individually

21.4.1 At a general meeting a resolution for the appointment of two or more persons as Directors of the Company by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.

21.4.2 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any general meeting unless, within the prescribed period, there shall have been given to the Company notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed. The prescribed period above mentioned shall be the period of forty-two days ending seven days before the day appointed for the meeting.

### 21.5 Power to increase or reduce the number of Directors

The Company may by resolution in general meeting increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office and, if the number is increased, may (subject to the provisions of the last preceding Article) make any appointments necessary to fill the vacancies thereby created.

### 21.6 Power to remove a Director

In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director but nothing in this Article shall be taken as depriving a person removed thereunder of compensation or damages payable to him in respect of termination of his appointment as Director or of any appointment terminating with that of Director nor prejudicing any claims for damages which the Company may have against him.

### 21.7 Power to appoint a Director in place of one removed

The Company may (subject to these Articles) by ordinary resolution appoint another person in place of a Director so removed from office. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this Article shall not prevent him from being eligible for re-election.

## 21.8 Power to appoint Directors

The Directors may from time to time and at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Statutes, a Director so appointed shall hold office only until the conclusion of the annual general meeting following next after his appointment when he shall retire. A Director who retires under this Article shall be eligible for re-appointment at the meeting but shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire at such meeting.

## 22 **Disqualification of Directors**

### 22.1 Office of Director to be vacated

The office of a Director shall be vacated:

- 22.1.1 if he becomes bankrupt or has a receiving order (or any analogous order under the corresponding legislation in any jurisdiction) made against him or he make any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or makes any similar application under analogous proceedings in any other jurisdiction;
- 22.1.2 if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person be authorised to act on his behalf;
- 22.1.3 if he ceases to be a Director by virtue of any provision of the Statutes or be prohibited by law or by order of a court of competent jurisdiction from being a Director;
- 22.1.4 if he is removed from office in accordance with the provisions of these Articles;
- 22.1.5 if he be absent from meetings of the Directors for six successive months without leave (unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient) and his alternate Director (if any) shall not during such period have attended in his stead and the Directors resolve that his office be vacated; or
- 22.1.6 if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resign his office by notice in writing to the Company or if (being such a person) he tenders his resignation and the Directors resolve to accept the same.

### 22.2 Circumstances in which Directors shall not be required to vacate office

Unless otherwise determined by the Company by ordinary resolution either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a

Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the reappointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy nor shall it be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

## 23 **Executive Directors**

### 23.1 Appointment

Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

### 23.2 Remuneration of Directors

The salary or remuneration of any person holding such an executive office shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provision for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension, health insurance and life assurance benefits, or may be upon such other terms as the Directors determine.

### 23.3 Powers

The Directors may from time to time entrust to and confer upon a Director holding any such executive office such of the powers exercisable under these Articles by the Directors (other than power to make calls or forfeit shares) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient. The Directors may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors on their behalf and may from time to time increase, revoke, withdraw, alter or vary all or any of such powers.

## 24 **Alternate directors**

### 24.1 Appointment and revocation of alternate directors

24.1.1 A Director (other than an alternate Director) may from time to time by writing under his hand appoint another Director or any person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Directors. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of meetings of the Directors and all committees of the Board of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of his appointor. Every such alternate shall also be entitled in the absence from the United Kingdom of his appointor to sign on such appointor's behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent







































