

DATED _____

The Companies Act 2006

ARTICLES OF ASSOCIATION

OF

ENFIS GROUP PLC

Incorporated 1st March 2007
Company Number 6133765

ARTICLES OF ASSOCIATION

**ENFIS GROUP PLC (TO BE RENAMED
PHOTONSTAR LED GROUP PLC)**

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PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ENFIS GROUP PLC

PRELIMINARY

1 Companies (Model Articles) Regulations 2008

The Regulations contained in the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles. are not applicable to the Company under any former enactment relating to companies nor shall any regulations set out in any statute, statutory instrument or other subordinate legislation made under any statute concerning companies apply to the Company unless they are repeated or contained in these Articles.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the words and expressions set out below shall bear the following respective meanings:-

“Act” means the Companies Act 2006;

“address” includes, in the context of electronic communications expressly permitted by or pursuant to these Articles, such number or address for the time being notified to the sender (and if the Company, notified in such manner as has been specified by the Directors) by or on behalf of the recipient as being acceptable to the recipient for the particular manner of electronic communication for the subject or class of subject matter concerned;

“Articles” means these articles of association as from time to time altered by special resolution;

“Auditors” means the auditors of the Company for the time being;

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

“communication” shall, where the context so admits, have the same meaning as in the Electronic Communications Act;

“Director” means a director of the Company from time to time;

“Directors” means the directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

“dividend” includes bonus;

“electronic communication” shall, where the context so admits, have the same meaning as in the Electronic Communications Act including, without limitation, e-mail, facsimile, CD Rom, audio tape, telephone transmission and publication on a web site;

“Electronic Communications Act” means the Electronic Communications Act 2000;

“FSMA” means the Financial Services and Markets Act 2000;

“London Stock Exchange” means The London Stock Exchange plc;

“member” means a member of the Company or a member of a committee of the Directors as the context requires;

“month” means calendar month;

“Office” means the registered office of the Company for the time being;

“Ordinary Shares” means ordinary shares of £0.10 each issued by the Company

“paid” means paid or credited as paid;

“Register” means the register of members of the Company kept pursuant to section 113 of the Act;

“Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001, No. 3755);

“relevant system” means the computer-based system and procedures which enable title to shares to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations;

“Seal” means the common seal (if any) of the Company;

“Secretary” means the secretary of the Company for the time being or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Securities Seal” means an official seal kept by the Company by virtue of section 50 of the Act;

“signed” and **“signature”** in the context of electronic communications shall be construed in accordance with Article 124;

“Statutes” means the Act, the Regulations, the Electronic Communications Act and every other act, order, regulation or other subordinate legislation made pursuant thereto for the time being in force concerning or affecting companies and affecting the Company;

“Transfer Office” means the place where the Register is situate for the time being;

“UK Listing Authority” the Financial Services Authority acting in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

“United Kingdom” means Great Britain and Northern Ireland;

“working day” means a day upon which banks are ordinarily open for business in the city of London;

“in writing” and **“written”** in the context of electronic communications and documents contained therein, shall mean a communication or document which can be received in legible form or which can be made legible following receipt in a form which is not legible; and in cases of communications and documents which are not electronic communications, shall mean that which is legible before being sent or otherwise supplied and which does not change form during that process; and

“year” means calendar year.

Words importing the masculine gender include the feminine gender. Words importing persons include bodies corporate and unincorporated associations.

Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

Reference to any act, statute or statutory provision shall include any statutory modification, amendment or re enactment thereof and every other act, order, regulation or other subordinate legislation made pursuant thereto from time to time in force.

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

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

SHARE CAPITAL

3 Share capital

3.1 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.2 The liability of members is limited to the amount, if any, unpaid on the shares held by them.

4 **“Non voting” and “limited voting” shares**

Any class of shares issued without the right to vote at general meetings shall include the words “non-voting” in the name by which the same is designated, and where the equity capital of the Company includes shares with different voting rights the designation of each such class (other than the class with the most favourable voting rights attached thereto) shall include the words “limited voting”.

ALTERATION OF SHARE CAPITAL

5 **Fractions arising on consolidation or sub-division of shares**

Whenever as the result of any consolidation or division or sub division of shares any members of the Company would become entitled to fractions of shares, the Directors may on behalf of those members deal with such fractions as they shall determine and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) for the best price reasonably obtainable and pay and distribute the net proceeds of the sale in due proportions amongst those members (except that any amount otherwise due to a member, being less than £3.00 or such other nominal sum as the Directors may from time to time determine, may be retained for the benefit of the Company). For the purpose of giving effect to any such sale the Directors may, in respect of certificated shares, authorise some person to execute a transfer of the shares sold on behalf of the members so entitled to, or, in respect of uncertificated shares nominate any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned or, in either case, in accordance with the directions of the purchaser thereof or any other person nominated by the purchaser and may cause the name of the purchaser or his nominee to be entered in the Register as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the transferee to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. For the purposes of this Article, any shares representing fractional entitlements to

which any member would, but for this Article, become entitled may be issued in certificated form or uncertificated form.

SHARES

6 Trusts not recognised

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 compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as 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.

7 Power to attach rights and issue redeemable shares

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being in issue and subject to the provisions of the Statutes, any share in the Company may be allotted or issued with such preferred, deferred or other special rights, or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and, subject to the provisions of the Statutes, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company, or the holder, on such terms and in such manner as may be set out in these Articles or as may be determined by the Directors prior to the date of issue.

8 Commissions

The Company may exercise the powers of paying commissions or brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes and to the provisions of any relevant listing rules made by the UK Listing Authority or any recognised investment exchange (within the meaning of the FSMA), any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares in the capital of the Company or the grant of an option to call for such an allotment or by any combination of such methods as the Directors may think fit.

9 **Renunciation**

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

SHARE CERTIFICATES

10 **Uncertificated shares**

10.1 Unless otherwise determined by the Directors 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. Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form.

10.2 A member may, in accordance with the Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.

10.3 Conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).

10.4 The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system

concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

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

10.6 The provisions of Articles 11 to 12 inclusive shall not apply to uncertificated shares.

11 **Right to share certificates**

11.1 Subject to Article 10, every person (other than a recognised clearing house (within the meaning of the FSMA) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the FSMA) in respect of which the Company is not required by law to complete and have ready for delivery a certificate) upon becoming the holder of a certificated share and whose name is entered as a member on the Register shall be entitled within two months after allotment or lodgement of a transfer, as the case may be (unless the terms of issue of the shares provide otherwise), and without charge to one certificate for all the certificated shares of any class registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered.

11.2 Any share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under a Securities Seal or in such other manner having the same effect as if issued under the Seal as the Statutes and the rules of the London Stock Exchange and/or the UK Listing Authority may permit and shall specify the number and class of shares and the distinguishing numbers (if any) to which it relates and the amount paid up thereon. Without limitation to the foregoing, the Directors may, by resolution, decide either generally or in a particular case or cases that any signatures on any share certificates need not be autographic but may

be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

11.3 The Company shall not be bound to register more than four persons as the holder 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 to one of joint holders shall be sufficient delivery to all.

11.4 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

12 **Replacement certificates**

12.1 Any two or more certificates representing shares of any one class held by any member may at his request and upon surrender of the original certificates be cancelled by the Directors and a single new certificate for such shares issued in lieu without charge.

12.2 Two or more certificates representing shares held by any member may at his request be issued to him by the Directors in such proportions as he may specify upon surrender of the original certificate for cancellation and upon payment of such reasonable sum as the Directors may decide.

12.3 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares shall be issued to the holder upon request, subject to delivery up of the old certificate (unless alleged to have been lost, stolen or destroyed), on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit. The Company shall be entitled to cancel any old certificate which has been replaced by a new certificate.

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

CALLS ON SHARES

13 Calls

13.1 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value thereof or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call is passed, and may be made payable by installments.

13.2 Each member shall (subject to receiving at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be made payable by installments and may at any time before receipt be revoked or postponed in whole or in part as the Directors may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the share in respect of which the call was made.

14 Interest on calls

If any amount called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due and payable shall pay interest thereon from and including the day appointed for payment thereof to but excluding the day 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 such rate (not exceeding 15 per cent. per annum) as the Directors determine and all costs, charges and expenses incurred by the Company by reason of such non payment, but the Directors shall be at liberty in any case to waive payment of such interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

15 **Amounts treated as calls**

Any amount (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.

16 **Power to differentiate**

Subject to the terms of issue, the Directors may on the allotment or issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

17 **Payment in advance**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

18 **Notice if call not paid**

18.1 If a member or person entitled by transmission fails to pay in full any call or installment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment.

18.2 The notice shall name a further day (not being less than seven clear days from the date of service 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 in accordance therewith the shares on which the call was made will be liable to be forfeited.

19 **Forfeiture for non compliance and notice after forfeiture**

19.1 If the requirements of any such notice 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 and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared or other money payable in respect of the forfeited share and not actually paid before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder and, in that event, references in these Articles to forfeiture shall include surrender.

19.2 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 by transmission to the share, but no forfeiture shall be invalidated by any omission or neglect to give such notice. An entry of the fact and date of forfeiture shall be made in the Register.

20 **Disposal of forfeited shares**

20.1 A share so forfeited shall become the property of the Company and may within three years of such forfeiture be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Company shall not exercise any voting rights in respect of such a share. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid. Any

share not disposed of in accordance with the foregoing provisions within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

21 **Arrears to be paid notwithstanding forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the shares so forfeited and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall notwithstanding the forfeiture remain liable:-

21.1 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 Directors may determine) from the date of forfeiture until payment; and

21.2 to satisfy any claims, demands and liabilities which the Company might have enforced in respect of the share at the time of forfeiture.

The Directors in their absolute discretion may enforce any such payment claim or demand without any allowance for the value of the shares at the time of forfeiture or any consideration received on their disposal or may waive payment on satisfaction thereof in whole or in part.

22 **Extinction of rights**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company in respect of, the share, and all other rights and liabilities incidental to the share as between the 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 Statutes given or imposed in the case of past members.

23 **Lien on shares not fully paid**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share to the extent and in the circumstances permitted by

section 670 of the Act. The Company's lien on a share shall extend to all amounts (including dividends and distributions) payable thereon. The Directors may waive any lien which has arisen or may resolve that any share shall for some limited period be exempt, wholly or partially, from the provisions of this Article.

24 **Enforcement of lien**

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the persons (if any) entitled by transmission..

25 **Proceeds of sale**

The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall, upon surrender to the Company for cancellation of the certificate for the shares sold or the provision of such indemnity (with or without security) as to any lost or destroyed certificate as the Directors may decide, (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the member or any person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

26 **Disposal of shares**

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 or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with, in the case of certificated shares, the share certificate delivered to a purchaser or allottee thereof (if any is in issue in respect of such share), shall (subject to the execution of a transfer if

the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

27 Uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Article 10.1.

28 Form of transfer

All transfers of certificated shares may be effected by transfer in writing in any usual form or in any other form acceptable to the Directors (and in the case of a person or firm may be under hand only). Any written instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to the transfer of any share (whether a certificated or an uncertificated share) the transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof.

29 Refusal of registration of transfers

In relation to a certificated share, the Directors may decline to recognise any instrument of transfer unless it is in respect of only one class of share, is duly stamped (if so required) and is lodged at the Transfer Office (or such other place as the Directors may from time to time determine) accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if it is executed by some other person on his behalf, the authority of that person so to do). The Directors may likewise refuse to register any transfer of share (whether certificated or uncertificated), whether fully paid or not, in favour of more than four persons jointly. In the case of a transfer by a recognised clearing house (within the meaning of the

FSMA) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the FSMA) the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question. Subject to Article 53, the Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of any share which is not a fully paid share (whether certificated or uncertificated) provided that, where any such shares are admitted to the Official List of the UK Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

30 **Notice of refusal to register**

If the Directors refuse to register a transfer they shall, in the case of certificated shares, as soon as practicable and, in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal (which notice shall set out the reasons for such refusal) and (except in the case of fraud) return to him the instrument of transfer or, in the case of uncertificated shares, notify such person as may be required by the Regulations and the requirements of the relevant system concerned.

31 **Retention of instruments of transfer**

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

32 **Fees on registration**

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

TRANSMISSION OF SHARES

33 **Death**

In case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the executor or personal representatives or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons

recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

34 **Election**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, subject as provided in these Articles and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as a holder of the share upon giving to the Company notice in writing to that effect, or to transfer such share to some other person. 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 death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer by such member.

35 **Rights on death or bankruptcy**

Save as otherwise provided by or in accordance with these Articles, where a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the member in respect of such share shall cease. However the person so entitled shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share (and may give good discharge for the same), except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive notice of or exercise any right conferred by membership in relation to meetings of the Company or any separate meetings of the holders of any class of shares in the Company until he shall have been registered as a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required by notice so to do by the Directors then, in the case of shares which are fully paid up, he shall be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly and, in the case of shares which are not fully paid up, the Directors may thereafter

withhold payment of all dividends and other moneys payable in respect of such share until the notice has been complied with.

SHARE WARRANTS

36 **Share Warrants**

Subject to the provisions of the Statutes, the Directors may issue share warrants, stating that the bearer is entitled to the shares therein specified, in respect of any fully paid shares and all shares while represented by warrants shall be transferable by delivery of the warrants relating thereto. The Directors may determine and from time to time vary the conditions upon which share warrants may be issued. The Directors shall not issue a new share warrant to replace one that has been lost unless they are satisfied beyond reasonable doubt that the original has been destroyed.

GENERAL MEETINGS

37 **Annual general meeting**

An annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and at such place as may be determined by the Directors. All other general meetings shall be called general meetings. If the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

38 **Notice of general meetings**

38.1 An annual general meeting, shall be called by not less than twenty-one clear days' notice in writing and any other general meeting by not less than fourteen clear days' notice in writing.

38.2 Subject to the provisions of the Statutes, a general meeting, notwithstanding that it has been called by a shorter notice than that specified in this Article 38, shall be deemed to have been duly called if it is so agreed:-

38.2.1 in the case of an annual general meeting by all the members entitled to attend and vote thereat; and

- 38.2.2 in the case of a general meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- 38.3 The accidental omission to send a notice or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled thereto shall not invalidate the proceedings at any general meeting.
- 38.4 Every notice calling a general meeting shall specify the place, the day and the time of the meeting 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 and, on a poll, vote instead of him, and that a proxy need not be a member of the Company.
- 38.5 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 38.6 If any resolution is to be proposed as a special resolution at a general meeting, the notice shall contain a statement to that effect.
- 38.7 Every notice calling a general meeting shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

39 Chairman

The chairman of the Directors, failing whom the deputy chairman, shall preside as chairman at a general meeting. If there shall be no such chairman or deputy chairman, or if at any meeting neither shall be present within fifteen minutes from the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director be present, or if all the Directors present decline to take the chair, the members present in person and entitled to vote shall choose one of their number to be chairman of the meeting.

40 **Quorum**

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

41 **Procedure if quorum not present**

If within fifteen minutes from the time appointed for a general meeting (or such longer interval not exceeding two hours as the chairman of the meeting may think fit to allow) a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may determine. At the adjourned meeting any two members present in person or by proxy and entitled to vote shall be a quorum and if within half an hour from the time appointed for the meeting (or such longer interval not exceeding two hours as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be dissolved.

42 **Power to adjourn**

The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgement (which shall not be challenged) a larger attendance of members is desirable or the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting or if in his opinion it has become necessary to do so in order to secure the proper and orderly conduct of the meeting, to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is disposed of properly.

43 **Business at adjourned meeting**

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.

44 **Notice of adjourned meeting**

Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or indefinitely, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

45 **Accommodation of members at meeting**

If it appears to the chairman of a 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 shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) and whether in the meeting place or elsewhere and to be heard and seen by all other persons so present in the same manner.

46 **Attendance and participation at different places by electronic means**

46.1 In the case of any general meeting, the directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may

include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.

46.2 The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the place or places at which persons are participating via electronic means are able to:

46.2.1 participate in the business for which the meeting has been convened, and

46.2.2 see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place and any other place at which persons are participating via electronic means.

46.3 For the purposes of all other provisions of these articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place.

46.4 If it appears to the chairman of the meeting that the facilities at the Principal Place or any place at which persons are participating via electronic means have become inadequate for the purposes set out in paragraphs 46.2.1 and 46.2.2 above, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of adjournment shall be valid. The provisions of Article 44 shall apply to that adjournment.

47 **Amendment to resolutions**

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. 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. Any amendments to ordinary resolutions must be received by the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting, failing which amendments shall only be accepted at the discretion of the Chairman.

48 **Method of voting**

48.1 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 (before or on the declaration of the result of the show of hands) demanded. Subject to the provisions of the Statutes, a poll may be demanded by:-

48.1.1 the chairman of the meeting; or

48.1.2 not less than three members present in person or by proxy and entitled to vote; or

48.1.3 a 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 the members having the right to attend and vote at the meeting; or

48.1.4 a member or members present in person or by proxy and holding shares in the Company conferring a right to attend and vote at the meeting 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.

48.2 A demand for a poll may be withdrawn but only with the consent of the chairman and a demand so withdrawn shall validate the result of a show of hands declared before the demand was made and, in the case of a poll demanded before the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made.

48.3 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, 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.

49 **Procedure on a poll**

49.1 If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

49.2 The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers, who need not also 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.

49.3 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting at which the demand is made) and place as the chairman may direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

49.4 The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

50 **Casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to an additional or a casting vote.

51 **Votes of members**

51.1 Subject to the Statutes and to any special rights or restrictions as to voting attached by or applicable in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

51.2 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 share.

51.3 Where in the United Kingdom or elsewhere a receiver or other person (by whatever name called) has been appointed by any court or official claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

52 **Restriction on voting rights**

No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy, at a general meeting or a meeting of the holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company, if any call or other

sum presently payable by him to the Company in respect of that share remains unpaid. Such restriction shall cease to apply upon payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of such non payment.

53 **Notice under section 793**

53.1 If the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act and is in default of such notice for the prescribed period (either by failing to supply to the Company the information thereby required or, in purporting to comply with such notice, by making a statement which is false or inadequate in any material particular) then the Directors may in their absolute discretion at any time thereafter by a notice (“default notice”) to such member specifying the nature of the default, the number of shares concerned and the steps to be taken to remedy such default direct that, in respect of such shares (“default shares”, which expression shall include any further shares which are issued in respect of such shares), the member shall not be entitled to be present or to vote either personally or by representative or proxy at a general meeting of the Company or at a meeting of the holders of any class of shares of the Company or on any poll or to be included in a quorum or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company or polls.

53.2 Where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of that class, then the default notice may additionally direct that:

53.2.1 any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and the holder shall not be entitled under Article 118 to elect to receive shares instead of that dividend; and/or

- 53.2.2 no transfer of any of the shares held by such member shall be registered unless:
- 53.2.2.1 the member is not himself in default as regards supplying the information required 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 in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares; or
 - 53.2.2.2 the transfer is an approved transfer.
- 53.3 The Company shall send to each other person appearing to be interested in any default shares the subject of any default notice a copy of the default notice but the failure or omission by the Company to do so shall not invalidate such default notice.
- 53.4 Any default notice shall have effect in accordance with its terms from the date of its issue until it shall cease to have effect in accordance with Article 53.5.
- 53.5 A default notice shall cease to have effect in relation to any shares which are transferred by the member by means of an approved transfer or in accordance with Article 53.2.2 within seven days of notice to the Company to that effect. The Directors may at any time give notice cancelling a default notice, such cancellation to be made within seven days of the default being remedied to the satisfaction of the Company.
- 53.6 For the purposes of this Article:
- 53.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under section 793 of the Act which either (a) names such person as being so interested or (b) fails to establish the

identities of those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the default shares;

53.6.2 the prescribed period is 14 days from the date of service of the notice under section 793 of the Act;

53.6.3 “interested” shall be construed as it is for the purpose of section 793 of the Act.

53.7 For the purpose of this Article a transfer of shares is an approved transfer if:

53.7.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for the Company (as defined in section 974 of the Act); or

53.7.2 the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the transferring member and/or with any other person appearing to be interested in such shares; or

53.7.3 the transfer results from a sale made through a recognised investment exchange (within the meaning of the FSMA).

53.8 The Directors shall cause the Register to have noted against the name of the member upon whom a default notice has been served details of such default notice and the number of shares specified therein and shall cause such notice to be deleted upon the default notice ceasing to have effect in accordance with Article 53.5.

53.9 Any new shares in the Company issued in right of any shares subject to a default notice shall also be subject to the default notice (save to the extent that the Company gives a separate default notice in relation to the new shares) and the Directors may make any right to an allotment of such new shares subject to restrictions corresponding to those which will (when such

new shares are issued) apply to those new shares pursuant to a default notice served by virtue of this Article 53.9.

53.10 Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and (in connection with such an application or intended application or otherwise) to require information on shorter notice than the minimum of 28 days or 14 days (as appropriate) prescribed by Article 53.6.2.

54 **Admissibility of votes and errors in voting**

54.1 No objection shall be raised as to the admissibility of any vote or the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is or may be 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 shall be referred to the chairman of the meeting whose decision thereon shall be final and conclusive.

54.2 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

55 **Voting by proxy**

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

55.2 A proxy need not be a member of the Company.

55.3 An appointment of a proxy shall be in writing in the usual form or in any other form which the Directors may approve and:-

55.3.1 in the case of an individual shall be signed by the appointor or by his attorney; or

- 55.3.2 in the case of a body corporate shall be either executed by it or signed on its behalf by an attorney or a duly authorised officer of the body corporate; or
- 55.3.3 in either case where the appointment of a proxy is to be effected as an electronic communication, signed in the manner and otherwise completed and delivered upon such terms and arrangements stipulated by the Directors.
- 55.4 The Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.
- 55.5 An appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 55.6 An appointment of a proxy relating to more than one meeting, having once been so delivered for the purposes of any meeting, shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- 55.7 Deposit of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof or on any poll.
- 55.8 An appointment of a proxy shall be deemed (unless any contrary direction is contained in it) to include the right for the proxy to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit and shall have the right to speak at the meeting.
- 55.9 A vote cast or poll demanded by proxy or by the duly authorised representative of a body corporate shall not be invalidated by the previous death or incapacity of the principal, or by the revocation of the appointment of the proxy or representative or of the authority under which the appointment was made, unless intimation in writing of such death, incapacity

or revocation shall have been received by the Company at the Transfer Office (or such other place as is specified for depositing the appointment of a proxy) including appointments effected by means of electronic communication or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received in each case in accordance with Article 55.1 at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

- 55.10 No appointment of a proxy shall be valid after the expiration of twelve months from the date referred to in it as the date of the making of the appointment, except at an adjournment of a meeting originally held within twelve months from such date.
- 55.11 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing proxies are delivered in respect of the same share for use at the same meeting, the one which is last validly delivered (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share and if the Company is unable to determine which of any such two or more valid but differing appointments of proxy was so delivered last in time, none of them shall be treated as valid in respect of that share.
- 55.12 Subject to any rights or restrictions attached to any shares on a show of hands, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution.

55.13 Subject to the provisions of the Statutes and the Listing Rules of the UK Listing Authority, the Company may send out proxy forms to all or none of the persons entitled to receive notice of and to vote at any meeting, and if sent shall provide for two way voting and for abstentions (which shall be deemed to be votes withheld) on all resolutions set out in the notice of meeting.

55.14 Any appointment of a proxy may be treated as invalid if the relevant authority under which the proxy is appointed is not provided when required subject to:

55.14.1 any objection to the qualification of any person to vote must be made at the meeting or at the time the poll is taken;

55.14.2 the chairman's decision on this matter shall be final and conclusive.

56 **Delivery of proxies**

56.1 The appointment of a proxy shall not be valid and the proxy named in the appointment shall not be entitled to vote at the meeting unless the appointment,:

56.1.1 in the case of an appointment not contained in an electronic communication, is deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any appointment of proxy or other accompanying document sent by the Company in relation to the meeting (or, if no place is so specified, at the Transfer Office);

56.1.2 in the case of an appointment contained in an electronic communication, where an address for and manner of communication with the Company has been stipulated in or by way of note to the notice convening the meeting or in any other document accompanying such notice or in any invitation contained in an electronic communication to appoint a proxy

issued by the Company in relation to the meeting, be received at such address or by such means;

56.1.3 in either case not later than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in such appointment proposes to vote or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default the appointment of a proxy shall not be treated as valid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this article, no account shall be taken of any part of any day that is not a working day.

56.2 Failing previous registration with the Company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the Power of Attorneys Act 1971 of that power of attorney, or a copy certified in some other manner approved by the Directors, shall (whether Article 56.1.1 or 56.1.2 applies) also be deposited or received at the Transfer Office or such other place specified in accordance with the aforementioned provisions of this Article not later than the time by which the appointment of a proxy is required to be deposited or received in accordance with this Article.

57 **Body corporate acting by representatives**

57.1 Any body corporate 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. The person so authorised shall be entitled to exercise the same powers on behalf of such body corporate as the body corporate could exercise if it were an individual member of the Company, and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting (or adjournment thereof) if a person so authorised is present there at and all references to attendance and voting in

person shall be construed accordingly. A Director or the Secretary or some person authorised for such purpose by the Directors or the Secretary may require the representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers.

57.2 If the body corporate authorises more than one person to act as its representatives, the following provisions shall apply:

57.2.1 On a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the body corporate would be entitled to and;

57.2.2 Where more than one authorised person purports to exercise a power under Article 57.1 on a poll each representative can exercise the votes attaching to the relevant shares in different ways, provided each representative is exercising the power in respect of different shares. In respect of the same shares:

57.2.3 if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way and;

57.2.4 if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

58 **Class meetings**

Subject to the Statutes, any separate meeting of the holders of any class of shares (whether in connection with the variation or abrogation of the rights attached to shares of the class or otherwise) shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Company required or permitted by these Articles provided that:

58.1 no member, other than a Director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class;

58.2 no vote shall be given except in respect of the shares of that class;

- 58.3 the quorum attending such meeting shall be two persons present in person holding or representing by proxy or as the duly authorised representative of a corporation at least one third in nominal value of the issued shares of the class except where there is only one holder of the class of shares in which case the quorum shall be such holder;
- 58.4 the quorum attending adjourned meetings shall be two persons holding shares of the class in question who are present in person or by proxy except where there is only one holder of the class of shares in which case the quorum shall be such holder; and
- 58.5 a poll may be demanded in writing by any member present in person or by proxy or as the duly authorised representative of a corporation and entitled to vote at the meeting and on a poll each member shall have one vote for every share of the class in question of which he is the holder.

DIRECTORS

59 **Number of Directors**

Subject as hereinafter provided the number of Directors shall not exceed 15 and shall not be less than three. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

DIRECTORS' REMUNERATION AND EXPENSES

60 **Directors' fees**

The amount of any fees payable to Directors shall be determined by the Directors provided that they shall not in any year exceed in aggregate the sum of £300,000 or such other sum as may from time to time be approved by ordinary resolution (excluding amounts payable under any other provision of these Articles). Any such fees shall be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

61 **Remuneration of executive Director**

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who, at the request of the Directors, goes or resides abroad, makes any special journey or 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 remuneration by way of salary, commission or otherwise as the Directors may determine in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

62 **Expenses**

The Company shall repay to any Director all such reasonable expenses as he may properly incur in the performance of his duties including attending meetings of the Directors or of any committee of the Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in or about the business of the Company.

DIRECTORS' INTERESTS

63 **Directors' pensions and other benefits**

The Directors may exercise all the powers of the Company 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 or who are or were at any time Directors or officers of and holding any salaried employment or office in the Company or any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or in any company which is a subsidiary undertaking of the Company or of any such other company and the families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company, or of any such persons as aforesaid, and, subject to the Statutes, make

payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any such other company.

64 **Power to purchase insurance**

Without prejudice to the provisions of Article 129 and subject to the Statutes, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:

64.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or such holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such holding company, or of any subsidiary undertaking of the Company or of such other company;

64.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

65 **Transactions or other arrangements with the company**

65.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

65.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- 65.1.2 shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 65.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 65.1.4 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;
- 65.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 65.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

66 **Directors conflicts of interest**

- 66.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 66.2 Any authorisation under this Article 66 will be effective only if:
- 66.3 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 66.4 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 66.5 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 66.6 Any authorisation of a Conflict under this Article 68 may (whether at the time of giving the authorisation or subsequently):
- 66.6.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 66.6.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 66.6.3 provide that the Interested Director shall or shall not be an eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
- 66.6.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- 66.6.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to

the Company's affairs where to do so would amount to a breach of that confidence; and

- 66.6.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 66.7 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 66.8 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 66.9 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
 - 66.9.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 66.9.2 use or apply any such information in performing his duties as a Director,
 - 66.9.3 where to do so would amount to a breach of that confidence.
- 66.10 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

67 **Exercise of Company's voting power**

The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or employees of that company or voting or providing for the payment of remuneration to or the purchase and maintenance of insurance against liability for such officers or employees).

EXECUTIVE DIRECTORS

68 **Appointment of executive Directors**

68.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman, deputy chairman, managing director or chief executive) on such terms and for such period (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke or terminate any such appointment.

68.2 The appointment of any Director to any such executive office shall automatically determine if he ceases for any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any agreement between him and the Company.

69 **Powers of executive Directors**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers, authorities and discretions (with power to sub delegate) exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

70 Vacation of office by Director

70.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated on the occurrence of any of the following events:-

70.1.1 if he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or becomes prohibited by law from acting as a Director;

70.1.2 if, not being an executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office or tendered at a board meeting;

70.1.3 if, being such an executive Director, he offers in writing to resign and the Directors resolve to accept such offer;

70.1.4 if he becomes bankrupt, has a receiving order made against him or makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

70.1.5 if in the United Kingdom or elsewhere an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or if he is admitted to hospital pursuant to an application for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1960 or 1984;

70.1.6 a registered medical practitioner who is treating him gives a written opinion to the Company stating he has become physically

or mentally incapable of acting as a Director and may remain so for more than six months;

70.1.7 if he is absent from meetings of the Directors for six consecutive months without leave and the Directors resolve that his office be vacated; or

70.1.8 if he is removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the Company.

70.2 A resolution of the Directors declaring a Director to have vacated office under the terms of this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

71 **Retirement by rotation**

At each annual general meeting, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation, but so that, if there are fewer than three Directors who are subject to retirement by rotation, one shall retire from office, provided that no Director holding office as managing or joint managing director or chief executive shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

72 **Directors to retire**

Subject to the provisions of the Statutes and of these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be

determined by lot. A retiring Director shall be eligible for re election. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board of Directors at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

73 **Deemed re election**

73.1 At the meeting at which a Director retires under any provision of these Articles the Company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless:-

73.1.1 at such meeting it is expressly resolved not to fill such office, or a resolution for the re-election of such Director is put to the meeting and lost; or

73.1.2 such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

73.1.3 the default is due to the moving of a resolution in contravention of Article 75.

74 **Position of retiring Director**

The retirement of a Director shall not have effect until the conclusion or adjournment of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

75 **Appointment of two or more Directors**

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless an ordinary resolution that it shall be so moved has first been agreed by the meeting without any vote being

given against it and any resolution moved in contravention of this Article shall be void.

76 **Eligibility of new Directors**

No person, other than a Director retiring at the meeting or a person recommended by the Directors, shall be eligible for appointment as a Director at any general meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing (which may be by facsimile transmitted document but not otherwise by means of an electronic communication), signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for appointment and also notice in writing (which may be by facsimile transmitted document but not otherwise by means of an electronic communication), signed by the person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the Company's register of directors.

77 **Removal by Company**

77.1 In addition to any power of removal conferred by the Statutes, the Company may by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement).

77.2 The Company may by ordinary resolution appoint another person in place of a Director so removed from office.

77.3 Any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the Director in whose place he is appointed was appointed or last re elected a Director.

77.4 In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

78 **Power of the Company to appoint Directors**

The Company may by ordinary resolution appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not exceed any maximum number (if any) fixed in accordance with these Articles.

79 **Power of the Directors to appoint Directors**

79.1 The Directors shall have power at any time to appoint any person who is willing to act as a Director either to fill a vacancy or as an addition to the existing Directors but so that the total number of Directors appointed shall not exceed the maximum number (if any) fixed by or in accordance with these Articles.

79.2 Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. If not reappointed at such meeting, he shall vacate office at the conclusion thereof.

ALTERNATE DIRECTORS

80 **Alternate Directors**

80.1 Any Director (other than an alternate director) may at any time by notice in writing deposited at the Office or delivered at a meeting of the Directors or if an electronic communication, sent to an address specified by the Directors for such purpose, appoint any person (including another Director) to be his alternate director. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

80.2 A Director may at any time by notice in writing and deposited at the Office or delivered at a meeting of the Directors or if an electronic communication, sent to an address specified by the Directors for such purpose, revoke the

appointment of his alternate director and, subject to the provisions of Article 80.1, appoint another person in his place.

- 80.3 The appointment of an alternate director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director; but if a Director retires by rotation or otherwise but is re appointed or deemed to have been re appointed at the meeting at which he retires any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re appointment.
- 80.4 An alternate director shall be entitled (subject to him giving to the Company an address within the United Kingdom or an address for electronic communications at which notices may be served on him) to receive notices of meetings of the Directors and shall be entitled 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 all the powers, rights, duties and authorities 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 (instead of his appointor) were a Director.
- 80.5 If the alternate shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 80.6 An alternate director shall not be required to hold any shares in the Company and shall not be counted in reckoning the maximum number of Directors allowed by these Articles.
- 80.7 To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Article

Error! Reference source not found. shall apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

80.8 An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor shall he be deemed to be the agent of the Director appointing him, but he shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults.

80.9 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

ASSOCIATE DIRECTORS

81 Associate Directors

81.1 The Directors may from time to time appoint any manager or other person in the employment of the Company or its holding company or any subsidiary undertaking of the Company or of its holding company to be an associate director of the Company.

81.2 Any associate director may be removed by resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.

81.3 Until otherwise determined by the Company in general meeting, the number of associate directors for the time being shall not exceed six.

81.4 An associate director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

- 81.5 An associate director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.
- 81.6 The appointment, continuance in office, removal, powers, duties and remuneration of an associate director shall be determined by the Directors, with full power to make such arrangements as the Directors may think fit.
- 81.7 An associate director shall not except with and to the extent of the sanction of the Directors:-
- 81.7.1 have any right of access to the books of the Company;
- 81.7.2 be entitled to receive notice of or to attend at the meetings of the Directors; or
- 81.7.3 be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles, provided that no act shall be done by the Directors which would impose any personal liability on any associate director either under the Statutes or otherwise except with his knowledge and consent.
- 81.8 An associate director shall not in any circumstances be entitled to vote at any meeting of the Directors.

MEETINGS AND PROCEEDINGS OF DIRECTORS

82 Meetings of Directors

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Notice of a meeting of Directors 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 (including an address for electronic communications) given by him to the Company for this purpose.

83 **Quorum**

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors.

84 **Voting**

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

85 **Limitations on voting of interested Directors**

85.1 Save as herein provided, a Director shall not vote in respect of any resolution of the Directors or a committee of the Directors concerning any contract, transaction, arrangement or any other proposal whatsoever to which the Company is or is to be a party and in which he (together with any interest of any person connected with him within the meaning of section 252 of the Act) has any material interest, otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

85.2 Subject to the provisions of the Statutes, a Director shall (in the absence of any interest which, together with any interest of any person connected with him, is a material interest, other than as indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:-

85.2.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person

at the request of or for the benefit of the Company or any of its subsidiary undertakings;

85.2.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

85.2.3 any contract, transaction, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

85.2.4 any contract, transaction, arrangement or proposal to which the Company is or is to be a party concerning any other body corporate in which he (together with any persons connected with him) do not to his knowledge hold an interest in shares (as that term is used in Part VI of the Act) representing one per cent. or more of either any class of the equity share capital or the voting rights in such body corporate;

85.2.5 any contract, transaction, arrangement or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings and which does not award any Director any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and

85.2.6 any contract, transaction, arrangement or proposal concerning any insurance against liability which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors or group of persons who include Directors.

- 85.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned (if not debarred from voting under Article 85.1 or Article 85.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 85.4 For the purposes of this Article an interest of a person who is, for the purposes of the Statutes, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- 85.5 If any question arises at any meeting as to the materiality of a Director's interest (other than the chairman's interest) or as to the entitlement of any Director (other than the chairman) to vote or be counted in the quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any such Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 85.6 If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interests of the chairman has not been fairly disclosed.

86 **Powers of Directors if below minimum number**

The continuing Directors may act notwithstanding any vacancies, 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 Director or Directors may act for the purpose of appointing an additional Director or Directors to make up such minimum or of summoning general meetings, but not for any 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.

87 **Chairman**

The Directors may elect one of their number as a chairman and one of their number to be the deputy chairman and determine the period for which each is to hold office (and may at any time remove either from office). If no chairman or deputy chairman shall have been appointed, or if at any meeting neither be present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

88 **Resolutions in writing**

A resolution in writing (including a resolution contained in an electronic communication) duly signed by all the Directors for the time being entitled to receive notice of and to vote and to be counted in the quorum of a meeting of Directors, or by all members of a committee of the Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors (or committee, as the case may be,) duly convened and held and may be contained in one document or electronic communication or in several and some in one form and some in others, each in or containing identical terms and signed by one or more Directors. A resolution executed by an alternate director need not also be executed by his appointor.

89 **Participation by telephone**

89.1 Any Director or his alternate may validly participate in a meeting of the Directors or a committee of the Directors through the medium of conference telephone or other form of communication equipment provided that all persons participating in the meeting are able to hear and speak or otherwise receive and respond in real time to communications of 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 entitled to vote.

89.2 Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be valid and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

90 **Delegation to committees**

90.1 The Directors may delegate any of their powers, authorities and discretions for such time upon such terms and subject to such conditions as they think fit to committees (with power to sub delegate) consisting of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

90.2 Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. 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 in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.

90.3 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:

90.3.1 the number of co-opted members shall be less than one half of the total number of members of the committee; and

90.3.2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors or alternate directors.

91 **Proceedings of committees**

The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

92 **Validity of proceedings of Directors and committees**

All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director, alternate director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate director or member of the committee and had been entitled to vote.

BORROWING POWERS

93 **Borrowing Powers**

93.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital, and, subject to the provisions of the Statutes, to create and issue debenture and other loan stock and debentures

and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

93.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiary undertakings (if any), so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate principal amount (together with any fixed or minimum premium payable on final repayment or redemption) at any one time remaining outstanding of all moneys borrowed by the **“Group”** (which expression in this Article means and includes the Company and its subsidiary undertakings from time to time) and from time to time owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to three times the Adjusted Capital and Reserves.

93.3 For the purposes of this Article the **“Adjusted Capital and Reserves”** means a sum equal to the aggregate from time to time of:-

93.3.1 the amount paid up or credited as paid up on the allotted or issued share capital of the Company; and

93.3.2 the amount standing to the credit of the consolidated capital and revenue reserves (including, without limitation, any share premium account, capital redemption reserve and revaluation reserve and after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account) of the Company and its subsidiary undertakings;

93.3.3 all as shown in the relevant balance sheet and adjusted in accordance with Article 93.4.

93.4 The sum equal to the aggregate amounts of the capital and reserves calculated in accordance with Article 93.3 shall:

- 93.4.1 be adjusted as may be appropriate to reflect any variation since the date of the relevant balance sheet in the amount of the paid up or credited as paid up share capital, in the amount standing to the credit of such reserves (other than variations in the profit and loss account arising from normal trading) and in interests in subsidiary undertakings;
 - 93.4.2 be adjusted to take account of any subsidiary undertaking the balance sheet of which was not consolidated with the relevant balance sheet;
 - 93.4.3 exclude therefrom such amounts, if any, as are attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable directly or indirectly to the Company;
 - 93.4.4 exclude therefrom (if not otherwise taken into account) any sum set aside for taxation (including deferred taxation), other than sums set aside in respect of taxation equalisation;
 - 93.4.5 have deducted therefrom the amount of any distribution declared, recommended or made by any member of the Group to any person other than a member of the Group out of profits earned down to and including the date of and not provided for in the relevant balance sheet;
 - 93.4.6 have deducted therefrom any amounts attributable to goodwill (other than goodwill arising only on consolidation) and other intangible assets shown in the relevant balance sheet; and
 - 93.4.7 be calculated after making such other adjustments (if any) as the Auditors consider appropriate.
- 93.5 For the purposes of this Article **Error! Reference source not found.** the following shall (except in so far as otherwise taken into account) be deemed to be included in the expression **“moneys borrowed”**:-

- 93.5.1 the nominal or principal amount of any share capital, moneys borrowed or other indebtedness of any person or body, whether corporate or unincorporate, the beneficial interest in which or the right to repayment of which is not for the time being owned by, but the repayment of which is guaranteed or secured by or is the subject of an indemnity given by, a member of the Group;
- 93.5.2 the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf and in its favour by any bank or acceptance house (not being acceptances or acceptance credits in relation to the purchase of goods or service in the ordinary course of trading the amounts raised under which are to remain outstanding after acceptance for not more than 180 days);
- 93.5.3 the principal amount from time to time owed in respect of any loan capital or other debenture of any member of the Group, whether issued in whole or in part for cash or otherwise owned otherwise than by a member of the Group;
- 93.5.4 the nominal amount of any issued share capital of any subsidiary undertaking (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) not for the time being beneficially owned by the Company or another subsidiary undertaking which is wholly owned by a member of the Group;
- 93.5.5 any fixed or minimum premium payable on final repayment of any moneys borrowed (but so that any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
- 93.5.6 amounts raised under any transaction (including, without limitation, forward sale or purchase agreements) having the commercial effect of borrowings entered into to enable the finance of operations or capital requirements.

- 93.6 For the purposes of this Article 93**Error! Reference source not found.:**
- 93.6.1 moneys borrowed or raised by any member of the Group, and intended to be applied within six months of first being so borrowed or raised in repaying moneys borrowed by any member of the Group, shall, pending such application or the expiry of such period whichever shall be the earlier, be deemed not to be moneys borrowed;
- 93.6.2 such proportion of the borrowings of any partly owned subsidiary as that part of its issued and paid up equity share capital which is not beneficially owned, directly or indirectly, by any member of the Group bears to the whole of its issued and paid up equity share capital shall be deemed not to be moneys borrowed; such proportion of the borrowings of any member of the Group from any partly owned subsidiary as that part of such partly owned subsidiary's issued and paid up equity share capital which is not beneficially owned, directly or indirectly, by any member of the Group bears to the whole of its issued and paid up equity share capital shall be deemed to be moneys borrowed;
- 93.6.3 moneys borrowed by any member of the Group from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the Group is guaranteed or insured to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured, shall be deemed not to be moneys borrowed;
- 93.6.4 moneys borrowed shall not include any moneys borrowed which are for the time being deposited with H.M. Customs & Excise or other body, or equivalent body in any part of the world, designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that the

member of the Group making such deposit retains its interest therein;

- 93.6.5 an amount equal to the amount of moneys borrowed by an undertaking which becomes a subsidiary undertaking of the Company after the date of adoption of these Articles, and which are outstanding at the date when such undertaking becomes a subsidiary undertaking, shall for the period of six months from the date of such event be deemed not to be moneys borrowed;
- 93.6.6 an amount equal to the amount secured on an asset immediately after it was acquired by a member of the Group, shall for the period of six months from the date of such event be deemed not to be monies borrowed;
- 93.6.7 any undertaking which it is proposed shall become or cease to be a subsidiary undertaking of the Company contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary undertaking;
- 93.6.8 for the avoidance of doubt, amounts prospectively payable for the hire or lease of movable or immovable property shall not be deemed to be moneys borrowed notwithstanding that a capital amount in respect of such amounts may be included as a liability in the balance sheet;
- 93.6.9 when the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 93 **Error! Reference source not found.** on any particular day is being ascertained, any such moneys denominated or repayable in a currency other than sterling shall be translated for the purpose of calculating the sterling equivalent either at the rate of exchange used for the conversion of that currency in the relevant balance sheet or, if no rate was used, at the middle market rate of exchange prevailing at the close of business on that day in London or, where the repayment of such monies 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 fluctuation in exchange rates, the rate of exchange specified in that document; and

93.6.10 no moneys borrowed shall be included in the same calculation more than once.

93.7 For the purposes of this Article 93 **“relevant balance sheet”** means the latest audited consolidated balance sheet and profit and loss account of the Group or, where the Company has no subsidiary undertakings, it means the latest audited balance sheet and profit and loss account of the Company or, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means either the respective latest balance sheets and profit and loss accounts of the companies comprising the Group or, if any, the pro forma consolidated balance sheet of the Group as included in any listing particulars delivered to the Registrar of Companies.

93.8 A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed, or to the effect that the limit imposed by this Article 93 has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article 93. Nevertheless, the Directors may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves and if in consequence the limit on borrowings set out in this Article 93 is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until 90 days after the date on which by reason of a determination of the Auditors or otherwise the Directors become aware that such a situation has or may have arisen.

93.9 No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article 93 is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security, at the time when the debt

was incurred or security given, that the limit hereby imposed had been, or would thereby be, exceeded.

POWERS OF DIRECTORS

94 General powers of Directors

94.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by the memorandum of association of the Company from time to time or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations, not being inconsistent with the Statutes or the memorandum of association of the Company from time to time or these Articles, as may be prescribed by special resolution of the Company.

94.2 No regulation so made by the Company and no alteration of the memorandum of association or of these Articles shall invalidate any prior act of the Directors which would have been valid if such alteration or regulation had not been made.

94.3 The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

95 Local management

The Directors may, from time to time and at any time, establish any local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Directors may, from time to time and at any time, delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions with power to sub delegate (other than their power to make calls, forfeit shares, borrow money or allot or issue shares or debentures) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Directors may think fit. 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 in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and, subject to any terms and conditions expressly imposed by the Directors, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Directors, so far as they are capable of applying.

96 **Power of attorney**

The Directors may by power of attorney or otherwise appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub delegate) in each case for such purposes and for such time, upon such terms and subject to such conditions as they think fit. Such appointment may, if the Directors think fit, be made in favour of the members or any of the members of any local or divisional board, or in favour of any body corporate or of the members, directors, nominees or managers of any body corporate or unincorporate or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit. 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 in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

97 **Secretary**

97.1 Subject to the Act, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any agreement between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more assistant or deputy secretaries. Anything required or authorised to be done by or to the Secretary may, if the

Secretary is incapable of acting, be done by or to any assistant or deputy secretary.

- 97.2 Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

SEAL AND EXECUTION OF DEEDS

98 Seal and Execution of Deeds

- 98.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of a resolution of the Directors or of a committee authorised by the Directors in that behalf.
- 98.2 Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by one Director whose signature is witnessed, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or may be printed thereon.
- 98.3 The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal need not be signed or, if signed, any signature may be affixed by some method or system of mechanical or electronic signature or may be printed thereon.
- 98.4 Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by one Director whose signature is witnessed and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the Directors or of a committee authorised by the Directors in

that behalf. The Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electronic signature or may be printed thereon.

AUTHENTICATION OF DOCUMENTS

99 Authentication of Documents

99.1 Any Director or the Secretary or any person appointed by the Directors 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 Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.

99.2 A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

100 Reserves

100.1 Subject to the provisions of the Statutes, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, may be applied for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

101 **Declaration of dividends**

Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution declare dividends to be paid to the members according to their respective rights and interests in the profits of the Company, but no such dividend shall exceed the amount recommended by the Directors.

102 **Fixed and interim dividends**

Subject to the provisions of the Statutes, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and 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 declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

103 **Interim dividends**

If the share capital is divided into different classes, the Directors may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividends as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrear and, provided 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 by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

104 **Entitlement to dividends**

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) 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. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid up on the share.

105 **Profits available for distribution**

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

106 **Dividends bear no interest**

No dividend or other moneys payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the shares.

107 **Calls or debts may be deducted from dividends**

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

108 **Retention of dividend**

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

109 **Withholding of dividend on transmission**

The Directors may defer payment of any dividend payable on or in respect of a share in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such share or shall transfer the same.

110 **Waiver of dividend**

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

111 **Unclaimed dividends**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

112 **Uncashed dividends**

If cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed on two consecutive occasions the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

113 **Payment of dividends in specie**

The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other body corporate) and the Directors shall give effect to such resolution, and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates (or ignore fractions), may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

114 **Method of payment of dividends**

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to the registered address of the person whose name

stands first in the Register) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to, or to the order of, the person to whom it is sent, or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system, or such other means and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.

115 **Receipt of dividends**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

116 **Record date for dividends**

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

CAPITALISATION OF PROFITS AND RESERVES

117 **Capitalisation of Profits and Reserves**

The Directors may with the authority of an ordinary resolution of the Company:-

117.1 subject as hereinafter provided, resolve to capitalise any amount standing to the credit of the profit and loss account of the Company not required for paying any preferential dividend (whether or not they are available for

distribution) or any amount standing to the credit of the Company's share premium or capital redemption reserve;

- 117.2 appropriate the sum resolved to be capitalised to the holders of the ordinary shares in proportion to the nominal amounts of the ordinary shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if those shares were fully paid and that sum were then distributable and it were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full additional shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up additional shares to be allotted to holders of the ordinary shares credited as fully paid;
- 117.3 resolve that any shares so allotted to any member in respect of a holding by him of any ordinary shares which are not fully paid shall rank for dividend only to the extent that the latter shares rank for dividend;
- 117.4 where any difficulty arises with regard to any distribution of any capitalised reserve or other sum, settle the matter as they think expedient and, in particular, make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions (including provision for fractional entitlements to be disregarded or the benefit thereof to accrue to the Company rather than to the members otherwise entitled thereto); and
- 117.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:

117.5.1 the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation; or

117.5.2 the payment up by the Company on behalf of such members by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, any agreement made under such authority being binding on all such members.

PAYMENT OF SCRIP DIVIDENDS

118 Payment of Scrip Dividends

118.1 Without prejudice to the provisions of Articles 53, 101 and 102, the Directors may offer members (or holders of a particular class of shares) the right to elect to receive shares of that class credited as fully paid, in whole or in part, instead of cash in respect of all or any part of such dividend or dividends as may be declared by the Company pursuant to Article 101 or, as the case may be, by the Directors pursuant to Article 102, subject to such exclusions or restrictions as the Directors may, in their absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or any stock exchange in any territory.

118.2 The following provisions shall apply in such circumstances:

118.2.1 the Directors shall not exercise their powers under this Article 118 in respect of a particular dividend or dividends unless the Company by ordinary resolution has authorised the exercise of those powers in respect of that dividend or dividends or in respect of dividends (including that dividend or dividends) to be declared or paid during or in respect of a specified period, which period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed;

118.2.2 the basis of allotment of shares shall be determined by the Directors so that, as nearly as may be considered convenient without involving any rounding up of fractions, the Relevant Value (as determined below) of the new shares to be allotted instead of any cash dividend shall be as nearly as possible equal to (but not more than) such cash amount (disregarding any associated tax credit). For the purpose of this Article 118, the Relevant Value shall be calculated by reference to the average of the last prices of the Company's shares as derived from the Daily Official List of the London Stock Exchange on the business day on which the shares are first quoted "ex" the relevant dividend and the four subsequent business days or shall be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the Relevant Value in respect of any dividend shall (if the Directors determine such certificate or report to be necessary in the circumstances) be conclusive evidence of that amount and on giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit;

118.2.3 no member may receive a fraction of a share;

118.2.4 the Directors may make such arrangements as they consider necessary or expedient in relation to any offer to be made pursuant to this Article 118 and, without prejudice to the foregoing, the Directors shall, after determining the basis of allotment, notify the members in writing of any right of election offered to them and shall send forms of election (whether in respect of a particular dividend or dividends generally) and specify the procedure to be followed for making or revoking such elections and the place at which, and the latest time by which, duly completed forms of election and any other relevant document must be lodged in order to be effective;

- 118.2.5 the dividend (or that part of a dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been duly made (“Elected Shares”) and instead new shares of the relevant class shall be allotted to the holders of the Elected Shares on the basis of allotment calculated as stated in Article 118.2.2. For such purpose, the Directors shall capitalise out of such of the amounts standing to the credit of the Company’s reserves (including any share premium account or capital redemption reserve), or out of any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the new shares to be allotted on such basis and apply the same in paying up in full the appropriate number of such shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis;
- 118.2.6 the new shares so allotted shall be allotted as of the record date for the dividend in respect of which the right of election has been offered and shall rank pari passu in all respects with the fully paid shares of that class then in issue save only as regards participation in the dividend in place of which they were allotted;
- 118.2.7 the Directors may do all acts and things considered necessary or expedient to give effect to the allotment and issue of any shares in accordance with the provisions of this Article 118 and may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for such allotment and incidental matters, any agreement made under such authority being binding on all such members;
- 118.2.8 for the avoidance of doubt, every duly effected election shall be binding on every successor in title to the Elected Shares (or any of them) of the member or members who have effected the same.

ACCOUNTS

119 Accounts

- 119.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors and officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account, book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or the Company in general meeting.
- 119.2 A copy of every balance sheet and profit and loss account and every Directors' and auditors' report on the same which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one clear days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles, save that the Company may send a summary financial statement to members of the Company instead of its full accounts and report as permitted by the Statutes.
- 119.3 This Article shall not require a copy of the documents referred to in Article 119.2 to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes and provided further that this Article shall not require a copy of such documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware.
- 119.4 Any documents required or permitted to be sent by the Company to a person pursuant to Article 119.2 or 119.3 may be sent by electronic communication to an address for the time being notified by that person for that purpose.
- 119.5 Any member or holder of debentures to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

119.6 If all or any of the shares or debentures of the Company shall for the time being be listed or traded on the London Stock Exchange, there shall be forwarded to the appropriate officer of the London Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

120 Auditors

120.1 Subject to the provisions of the Statutes, all acts done by any persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

120.2 The Auditors shall be entitled to attend all general meetings, to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

120.3 Pursuant to the provisions of the Statutes, the Auditors shall have the right of access at all times to the Company's books, accounts and vouchers and shall be entitled to require from officers of the Company any such information and explanation as they think necessary for the performance of their duties as auditors.

NOTICES

121 Service of notice on members

121.1 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed to the member, or by serving or sending it by means

of electronic communication to an address for the time being notified to the Company for that purpose, or by other means authorised in writing by or on behalf of the member concerned.

121.2 Subject to the provisions of the Statutes, where a notice or other document addressed to a member at his registered address or address for service in the United Kingdom is served or sent by post, service or delivery shall be deemed to be given on the first day following that on which the same is posted if prepaid as first class and on the second day after it is posted if prepaid as second class and in proving such service it shall be sufficient to prove that the envelope containing such note or document was properly addressed, prepaid and posted.

121.3 Any notice or document left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so left.

121.4 Where a notice or other document is served or sent to a member by means of electronic communication made in accordance with or pursuant to these Articles the notice or document shall be deemed to be served upon or received by the member 48 hours after the time it was sent. In proving service of a notice or document contained in an electronic communication it shall be sufficient to prove that the notice or document was sent in accordance with guidance from time to time issued by the Institute of Chartered Secretaries and Administrators.

121.5 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

121.6 In the case of joint holders of a share

121.7 It shall be sufficient for all notices or other document to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the “first named holder”) only. For such purpose

a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices, shall be disregarded.; and

121.8 The agreement of the first name holder that notices or other documents may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

121.9 A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company. Without prejudice to the generality of the foregoing such member shall not be entitled to receive any notice or other document from the Company even if he has supplied an address for the purpose of receiving electronic communications.

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

122 **Notice in case of death or bankruptcy or mental disorder**

122.1 A person entitled to a share in consequence of the death or bankruptcy of a member, or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices and documents (which may be an address for the purpose of service by electronic communication), shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or other event would be entitled, 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.

122.2 Until an address has been supplied in accordance with Article 122.1, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such

member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

123 **Notice by advertisement**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or of means of electronic communication, or other circumstances beyond the Company's control, the Company is unable effectively to convene a general meeting by notices sent through the post or (in the case of those members in respect of whom an address has for the time being been notified to the Company for the purpose) by electronic communication, a general meeting may be convened by a notice advertised on the same date in at least one United Kingdom national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or by electronic communication if at least seven clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom or the sending of notices by electronic communication again becomes, in the opinion of the Directors, practicable.

124 **Notice binding on transferees etc**

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

125 **Web site, other electronic communications and signature**

Notwithstanding anything in these Articles to the contrary, but subject to the Statutes:

125.1 any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where:

125.1.1 the Company and that person have agreed (generally or specifically) that any notice or other document required to be

given or sent to that person may instead be accessed by him on a web site; and in the case that the Company has not received a response to a written request for such agreement which has been sent to any member within the period of 28 days beginning on the date on which the Company's request was sent, the member shall be taken to have so agreed;

- 125.1.2 the meeting (in the case of a notice of meeting) or other document (in any other case) is one to which that agreement applies;
- 125.1.3 that person is notified, in a manner for the time being agreed between him and the Company, of the publication of the notice or (as the case may be) other document on a web site, the address of the web site and the place on that web site where the notice or (as the case may be) other document may be accessed and how it may be accessed;
- 125.1.4 in the case of a notice of meeting, such notice of meeting is published in accordance with Article 125.2 below and the notification referred to in Article 125.1.2 states that it concerns a notice of a company meeting served in accordance with the Act; specifies the place, date and time of the meeting; and states whether the meeting is to be an annual or general meeting; and
- 125.1.5 in the case of a document referred to in section 423 of the Act, and in the case of a document comprising a summary financial statement referred to in section 426 of the Act, such document is published in accordance with Article 125.2;
- 125.1.6 and, in the case of a notice of meeting or other document so treated, such notice or other document is to be treated as so given or sent, as the case may be, at the time of the notification mentioned in Article 125.1.2.

125.2 Where a notice of meeting or other document is required by Article 125.1.3 or 125.1.4 to be published in accordance with this Article 125.2, it shall be treated as so published only if:

125.2.1 in the case of the notice of meeting, the notice is published on the web site throughout the period beginning with the giving of the notification referred to in Article 125.1.2 and ending with the conclusion of the relevant meeting; and

125.2.2 in the case of a document referred to in Article 125.1.4, the document is published on the web site throughout the period beginning at least 21 days before the date of the relevant meeting and ending with the conclusion of the meeting and the notification referred to in Article 125.1.2 is given not less than 21 days before the date of the meeting,

but so that nothing in this Article 125.2 shall invalidate the proceedings of the meeting where the notice or other document is published for part, but not all, of the period mentioned in this article 125.2 or, as the case may be, 125.2.2 or is published for any part of that time in a place on the web site concerned which is different to that stated and the failure to publish the notice or other document throughout that period at all or in the stated area of the web site is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

125.3 The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents by electronic communication by or to the Company and otherwise for the purpose of implementation and/or supplementing the provisions of these Articles and Statutes in relation to electronic communication; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.

125.4 Where under or pursuant to these Articles a document or communication requires to be signed by a member or other person and the same is contained

in or consists of an electronic communication, the Company shall be entitled to treat the same as validly executed and the authentic document or communication of the member or other person and to rely upon the same as such either where the document or other communication incorporates the electronic signature or personal identification details previously allocated by the Company of that member or other person in such form as the Directors may approve or where the document or communication is accompanied by such other evidence as the Directors may require to satisfy themselves as to authenticity.

UNTRACED SHAREHOLDERS

126 Untraced Shareholders

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

126.1.1 for a period of not less than 12 years (throughout which period the share shall have been in issue) at least three cash dividends in respect of the share in question have become payable and no cheque, order or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register, or at his last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed or the payment been satisfied by the transfer of funds to a designated bank account and no communication has been received by the Company that would enable the Company to trace such member or the person entitled by transmission and no dividend has been claimed by the person entitled to it;

126.1.2 the Company has at the expiration of the period of 12 years referred to in Article 126.1.1 by advertisement in both a national daily newspaper and a newspaper circulating in the area in which the last known address of the member or the person entitled by

transmission is located given notice of its intention to sell such share (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question);

- 126.1.3 the Company has not, during the further period of 3 months after the date of the advertisements (or the later advertisement if the two advertisements are published on different dates) and prior to the exercise of the power of sale, received any communication that would enable the Company to trace such member or person entitled by transmission; and
 - 126.1.4 if any shares of the Company are admitted to the Official List of the UK Listing Authority or traded on the London Stock Exchange, the Company has first given notice in writing to the London Stock Exchange of its intention to sell such share.
- 126.2 To give effect to any such sale the Directors 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 purchaser shall not be bound to see to the application of the purchase money and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 126.3 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.
- 126.4 Until accounted for to the member or other person entitled to such share the net proceeds of sale shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may for the benefit of the Company 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. No interest shall be payable in respect of such moneys and the Company shall not be required to account for any money earned on them.

126.5 If during the period of not less than 12 years referred to in Article 126.1.1 or during any period ending on the date when all requirements of Article 126.1 have been satisfied any additional shares have been issued in right of those held at the beginning of, or previously so issued during, such periods and all the requirements of Article 126.1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

MINUTES

127 **Minutes**

The Directors shall cause minutes to be made in books kept for the purpose:

127.1 of all appointments of officers made by the Directors; and

127.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Directors and of committees of the Directors, including the names of the Directors present at each such meeting.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts stated therein.

WINDING UP

128 **Winding Up**

128.1 The Directors 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.

128.2 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of an special resolution and any other sanction required by law, divide among the members in specie or in kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and determine how such division shall be carried out as between the

members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986.

128.3 The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

128.4 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by section 111 of that Act.

DESTRUCTION OF DOCUMENTS

129 Destruction of Documents

129.1 The Company may destroy:

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

129.1.2 any mandate for the payment of dividends or other moneys or any variation or cancellation of the same 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;

- 129.1.3 any instrument of transfer of shares (including any document constituting the renunciation of an allotment of shares) which has been registered at any time after the expiry of six years from the date of registration; and
- 129.1.4 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.
- 129.2 It shall be presumed conclusively in favour of the Company that every share certificate so destroyed was a valid certificate validly 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:
- 129.2.1 the provisions of this Article 129 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;
- 129.2.2 nothing contained in this Article 129 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided for in this Article or in any case where the conditions of this Article are not fulfilled;
- 129.2.3 reference in this Article to the destruction of any document includes references to its disposal in any manner;
- 129.2.4 reference in this Article to an instrument of transfer together with references to documents shall for the purposes of this Article include electronically generated or stored communications in relation to the transfer of uncertificated securities and any electronic or tangible copies of the same; and

129.2.5 in relation to uncertificated shares, the provisions of this Article shall apply only to the extent the same are consistent with the Regulations.

DIRECTORS' INDEMNITY

130 **Directors' Indemnity**

130.1 Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which such person may otherwise be entitled, every director (including an alternate director), secretary or other 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 assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done, or alleged to have been done or omitted to have been done, by him as a director or officer in relation to the affairs of the Company or as a trustee of an occupational pension scheme established by the Company provided that this Article 130 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 130, or any element of it, to be treated as void under the Statutes.

INSURANCE

131 **Insurance**

131.1 Subject to the provisions and so far as may be consistent with the Statutes, but without prejudice to the provisions of Article 130 or any other protection from liability to which such person may otherwise be entitled, the directors shall have power to purchase and maintain, at the cost of the Company, insurance for, or for the benefit of, any persons who are or were at any time directors, officers or employees of the Company or of any associated company of the Company within the meaning given in section 232 of the Act (an "**Associated Company**") (other than any person (whether an officer or not) engaged by the Company or an Associated Company as auditor) or who are or were at any time trustees of any retirement benefits scheme or

employees' share scheme in which employees of the Company or any Associated Company is interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company or Associated Company or retirement benefits scheme or employees' share scheme.