

Company number 08922461

**THE COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES**

NEW ARTICLES OF ASSOCIATION

of

FAIRFX GROUP PLC

(Adopted by Special Resolution passed on 22 July 2014)

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PRELIMINARY

EXCLUSION OF THE MODEL ARTICLES

The regulations in Schedule 3 to the Companies (Model Articles) Regulations 2008 as amended from time to time, shall not apply to the Company.

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles:

“**CA2006**” means the Companies Act 2006.

“**address**” means in relation to a notice or other communication in writing, a postal address and, in relation to a notice or another communication in electronic form, a number or address used for the purposes of sending or receiving documents or information by electronic means (including in the case of an uncertificated proxy instruction permitted pursuant to Article 59.3, an identification number of a participant in the relevant system concerned).

“**Articles**” means these articles of association, as amended from time to time.

“**Associated Company**” means a company or other body corporate which is (or, where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006.

“**board**” means the board of directors for the time being of the Company.

“**business day**” means a day (except Saturday or Sunday) on which banks in the City of London are open for business.

“**certificated**” means in relation to a share, that title to the share is recorded on the register as being held in certificated form.

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

“**committee**” means a committee of the board.

"Company" means FAIRFX GROUP Plc (company number 08922461).

"Companies Acts" has the meaning given to it in section 2 of CA2006.

"director" means a director for the time being of the Company.

"electronic form" has the meaning given to it in section 1168(3) of CA2006.

"electronic means" has the meaning given to it in section 1168(4) of CA2006.

"equity securities" has the meaning given to it in section 560 of CA2006.

"financial institution" has the meaning given to it in section 778(2) of CA2006.

"Group" means the Company and its subsidiary undertakings from time to time.

"Group Company" means any company in the Group.

"hard copy form" has the meaning given to it in section 1168(2) of CA2006.

"holder" means in relation to any share, the member whose name is entered in the register as the holder of that share.

"London Stock Exchange" means the London Stock Exchange PLC or other principal stock exchange in the United Kingdom for the time being.

"Main Meeting Place" has the meaning given to it in Article 41.4(a).

"office" means the registered office for the time being of the Company.

"paid up" means paid up or credited as paid up.

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register.

"relevant balance sheet" means the audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings comprised in the latest audited accounts of the Group.

"register" means the register of members of the Company comprising, in respect of certificated shares, the issuer register of members and, in respect of uncertificated shares, the Operator register of members.

"registered address" means in relation to a member, any address for the time being shown as a current address in relation to that person in the part of the register available for public inspection.

"Regulations" means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modifications or re-enactment of them for the time being in force.

"rights issue" means an offer or issue to or in favour of ordinary shareholders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date subject to such exclusions or other arrangements as the board considers expedient in

relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.

"**seal**" means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes.

"**secretary**" means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company.

"**Statutes**" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

"**uncertificated**" means in relation to a share, that title to the share is recorded on the register as being held in uncertificated form.

"**undertaking**" and "**subsidiary undertaking**" have the meaning given to them respectively in sections 1161 and 1162 of CA2006.

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

"**year**" means a period of 12 months.

1.2 The expressions "**Operator**", "**participating security**", "**properly authenticated dematerialised instruction**" and "**relevant system**" have the same meanings given to them in the Regulations.

1.3 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:

- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
- (b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and
- (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment.

1.4 Any reference to:

- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
- (b) an individual includes, where appropriate, his personal representatives;
- (c) the singular includes the plural and vice versa; and

- (d) one gender includes all genders.
- 1.5 Any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal.
- 1.6 Headings to these Articles are inserted for convenience only and shall not affect their construction.
- 1.7 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.

SHARE CAPITAL

2 LIMITED LIABILITY

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

3 RIGHTS ATTACHED TO SHARES

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

4 POWER TO PAY COMMISSION AND BROKERAGE

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes.

5 ALTERATION OF SHARE CAPITAL

- 5.1 The Company may alter its share capital in accordance with the provisions of and in any manner permitted by the Statutes.
- 5.2 If as a result of any consolidation or sub-division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

6 POWER TO ISSUE REDEEMABLE SHARES

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder. The board may determine the

terms, conditions and manner of redemption of any such shares. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

7 **TRUSTS NOT RECOGNISED**

Except as required by law or these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

VARIATION OF RIGHTS

8 **VARIATION OF CLASS RIGHTS**

8.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

8.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, with any necessary modifications, apply to any such separate general meeting, except that:

- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons entitled to vote and holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares);
- (b) at an adjourned meeting the necessary quorum shall be two persons entitled to vote holding shares of the class (other than treasury shares) or his proxy;
- (c) every holder of shares of the class shall have one vote in respect of every share of the class held by him (excluding any shares of that class held as treasury shares); and
- (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

8.3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by:

- (a) the creation or issue of further shares ranking *pari passu* with them but in no respect in priority thereto; or
- (b) the purchase by the Company of any of its own shares or the holding of such shares as treasury shares in accordance with the provisions of the Statutes.

SHARE CERTIFICATES

9 ISSUE OF CERTIFICATES

- 9.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled to receive without charge within the time limits prescribed by the CA2006 (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares, or one certificate for each class of those shares, but no certificate shall be issued to any member who is a financial institution unless it specifically requests the Company to issue one.
- 9.2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.
- 9.3 This Article does not apply to uncertificated shares or to shares in respect of which a share warrant has been issued.
- 9.4 Every share certificate shall be executed under seal or as may be otherwise permitted by law and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid upon the shares.
- 9.5 The Company shall enter in the register of members the number of shares which are held by each member in certificated form.

10 CHARGES FOR AND REPLACEMENT OF CERTIFICATES

- 10.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 10.2 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.
- 10.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
- 10.4 If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 10.5 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 10.6 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses) and, if damaged or defaced, on delivery up of the old certificate.

LIEN ON SHARES

11 LIEN ON PARTLY PAID SHARES

- 11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether or not due) in respect

of that share. The Company's lien on a share shall extend to every amount payable in respect of it.

11.2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this Article.

11.3 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

12 **ENFORCEMENT OF LIEN**

12.1 The Company may sell any share subject to a lien, in such manner as the board may decide, if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

12.2 To give effect to any sale under this Article, the board may authorise a person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.

12.3 The net proceeds after payment of the costs of the sale by the Company of any share on which it has a lien, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently payable as existed on the share before the sale and on surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder or person entitled by transmission to the share immediately before the sale.

CALLS ON SHARES

13 **CALLS**

13.1 Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.

13.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.

13.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

13.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

14 **INTEREST ON CALLS**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the date it is due and payable to the time of actual payment at such rate as the board may decide and shall pay all costs, charges and expenses that the Company may have incurred by

reason of such non-payment but the board may waive payment of the interest, costs, charges or expenses, wholly or in part.

15 **SUMS TREATED AS CALLS**

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, if it is not paid, the provisions of these Articles shall apply as if that sum had become due and payable by virtue of a call.

16 **POWER TO DIFFERENTIATE**

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares as to the amount of calls to be paid and the times of payment.

17 **PAYMENT OF CALLS IN ADVANCE**

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as the board may decide but no dividend shall be payable in respect of any moneys so paid in advance.

FORFEITURE OF SHARES

18 **NOTICE OF UNPAID CALLS**

18.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may at any time serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses that may have been incurred by the Company by reason of such non-payment.

18.2 The notice shall state a further day, being not less than seven days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

18.3 The board may accept a surrender of any share liable to be forfeited.

19 **FORFEITURE FOLLOWING NON-COMPLIANCE WITH NOTICE**

19.1 If the requirements of a notice served under the preceding Article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

19.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was before the forfeiture the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission or neglect to give such notice or to make such entry.

20 **POWER TO ANNUL FORFEITURE OR SURRENDER**

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

21 **DISPOSAL OF FORFEITED OR SURRENDERED SHARES**

21.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was, before the forfeiture, the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise a person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.

21.2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity or invalidity in the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

22 **ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE OR SURRENDER**

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest and all costs, charges and expenses incurred by the Company by reason of such non-payment of the call or instalment payable in respect of the share which is forfeited or surrendered from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

UNTRACED MEMBERS

23 **SALE OF SHARES OF UNTRACED MEMBERS**

23.1 The Company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if:

- (a) during the relevant period at least three cash dividends have become payable in respect of the shares to be sold and have been sent by the Company in accordance with Article 108 (*Method of payment*);

- (b) no cash dividend payable during the relevant period in respect of the shares has either been claimed by presentation to the paying back of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
- (c) so far as any director of the Company at the end of the relevant period is then aware, during the relevant period no communication has been received by the Company from the member or the person entitled by transmission to the shares;
- (d) after expiry of the relevant period the Company has published advertisements in both a national newspaper and in a newspaper circulating in the area in which the registered address is located, in each case giving notice of its intention to sell the shares; and
- (e) during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the shares, the Company has not received any communication from the member or the person entitled by transmission to the shares.

For the purposes of this Article 23.1 the “**relevant period**” means the period of 12 years immediately preceding the date of publication of the first of any advertisement published pursuant to Article 23.1(d).

23.2 The Company shall also be entitled to sell at the best price reasonably obtainable any additional shares in the Company issued during the relevant period in respect of a share to which Article 23.1 applies (or in respect of any share to which this Article 23.2 applies) if the conditions in Article 23.1(a) to Article 23.1(e) (inclusive) are satisfied in relation to the additional shares.

23.3 To give effect to any sale, the board may authorise some person to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings connected with the sale.

24 **APPLICATION OF PROCEEDS OF SALE**

24.1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

24.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.

24.3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

TRANSFER OF SHARES

25 RIGHT TO TRANSFER SHARES

Subject to these Articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board.

26 TRANSFER OF CERTIFICATED SHARES

A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board. The instrument of transfer shall be executed by or on behalf of the transferor and, if the certificated share is not fully paid, by or on behalf of the transferee.

27 TRANSFER OF UNCERTIFICATED SHARES

Subject to these Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the board.

28 POWER TO REFUSE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES

28.1 The board may, in its absolute discretion, refuse to register any transfer of a certificated share of any class which is not fully paid provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

28.2 The board may also decline to register any transfer of a certificated share unless:

- (a) the transfer is in respect of only one class of shares;
- (b) it is in favour of no more than four transferees; and
- (c) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and is deposited at the office of the Company or such other place as the board may from time to time determine, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer and, if the transfer is signed by some other person on his behalf, the authority of that person so to do.

29 POWER TO REFUSE REGISTRATION OF TRANSFERS OF UNCERTIFICATED SHARES

The board may refuse to register any transfer of an uncertificated share where permitted by the Regulations.

30 OTHER PROVISIONS ON TRANSFERS

30.1 The transferor shall be deemed to remain the holder of the certificated shares transferred until the name of the transferee is entered in the register in respect of those shares.

30.2 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares.

30.3 Any instrument of transfer which is registered shall, subject to Article 129 (*Destruction of documents*), be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same with the notice of refusal.

31 **BRANCH REGISTER**

31.1 Subject to Article 31.2 and to the extent permitted by the Statutes, the Company or the board on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

31.2 A member of the Company who holds a share in uncertificated form shall not be entered as the holder of that share on an overseas branch register.

32 **RENUNCIATIONS OF ALLOTMENT**

For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

TRANSMISSION OF SHARES

33 **TRANSMISSION ON DEATH**

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

34 **ELECTION OF PERSON ENTITLED BY TRANSMISSION**

34.1 A 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 by operation of law may, on producing such evidence as the board may require and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.

34.2 If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person.

34.3 A person entitled by transmission to a share in uncertificated form who elects to have himself or some other person registered as the holder of the share, shall take any action the board may require (including, without limitation, the signing of any document and the giving of any instruction by means of the relevant systems) to enable himself or that person to be registered as the holder of the share.

34.4 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the

person from whom the title by transmission is derived and the death or bankruptcy of the member had not occurred.

35 **RIGHTS OF PERSON ENTITLED BY TRANSMISSION**

35.1 A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.

35.2 The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNCERTIFICATED SHARES

36 **UNCERTIFICATED SHARES – GENERAL POWERS**

36.1 Notwithstanding anything in these Articles to the contrary, any share may be issued, held, registered, converted to or transferred in uncertificated form and may be converted from uncertificated form to certificated form in accordance with the Regulations and the requirements and practices of the Operator of the relevant system.

36.2 In relation to any share which is for the time being held in uncertificated form:

(a) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(b) any provision in these Articles which is inconsistent with:

(i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes;

(ii) any other provision of the Statutes relating to shares held in uncertificated form; or

(iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply;

(c) the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form; and

- (d) the Company shall not issue a certificate.
- 36.3 Unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 36.4 References in these Articles to a requirement to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the board may make from time to time pursuant to Article 36.7.
- 36.5 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 shares or uncertificated shares.
- 36.6 References in these Articles to instruments of transfer shall, so far as may be consistent with the Regulations and the requirements of the relevant system, include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.
- 36.7 Subject to the Regulations and the requirements of the relevant system, the board may make such arrangements or regulations (if any) as it may from time to time, in its absolute discretion, think fit in relation to the evidencing and transfer of uncertificated shares or otherwise for the purpose of implementing and/or supplementing the provisions of this Article and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.
- 36.8 The board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 36.9 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Statutes or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- (a) request or require the deletion of any entries in the Operator register of members;
 - (b) require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share;
 - (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as

effective as if they had been taken by the registered holder of the uncertificated share concerned;

- (d) otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate; and/or
- (e) take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him.

37 **SHARE WARRANTS**

37.1 The board may issue a share warrant in respect of any fully paid share.

37.2 Share warrants must be issued in such form, and executed in such manner, as the board decide.

37.3 A share represented by a share warrant may be transferred by delivery of the warrant representing it.

37.4 The board may make provision for the payment of dividends in respect of any share represented by a share warrant.

37.5 Subject to these Articles, the board may decide the conditions on which any share warrant is issued. In particular, they may:

- (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
- (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
- (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and
- (d) vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

37.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.

37.7 The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

DISCLOSURE OF INTERESTS IN SHARES

38 DISCLOSURE OF INTERESTS IN SHARES

38.1 This Article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of CA2006 (a "**section 793 notice**").

38.2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article.

38.3 If the holder of, or any person appearing to be interested in, any share has been served with a section 793 notice and, in respect of that share (a "**default share**"), has been in default for a period of 14 days after service of the section 793 notice in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board with the section 793 notice; or
- (b) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the board may waive all or any of such restrictions.

38.4 The restrictions referred to above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy; or
- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:
 - (i) to attend and vote at a general meeting of the Company, either personally or by proxy; or
 - (ii) to receive any dividend (including shares issued in lieu of dividend); or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them.

38.5 The restrictions in Article 38.4 shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

- 38.6 If any dividend is withheld under Article 38.4(b)(ii) the member shall be entitled to receive it as soon as practicable after the restriction contained in Article 38.4(b)(ii) shall cease to apply.
- 38.7 If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.
- 38.8 For the purposes of this Article:
- an “**arm’s length transfer**” in relation to any shares is a transfer pursuant to:
- (a) a *bona fide* sale of the whole of the beneficial ownership of those shares to a third party unconnected in any respect with the member or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
 - (b) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his nominees, of the shares in the Company to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;
- 38.9 For the purpose of this Article:
- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (including any shares held as treasury shares) at the time when the section 793 notice is given;
 - (b) sections 820 to 825 of CA2006 shall apply to determine whether a person has an interest in shares for the purpose of these Articles; and
 - (c) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.
- 38.10 The provisions of this Article are without prejudice to the provisions of section 794 of CA2006 and, in particular, the Company may apply to the court under section 794(1) of CA2006 whether or not the provisions of this Article apply or have been applied.

GENERAL MEETINGS

39 ANNUAL GENERAL MEETINGS

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes.

40 CONVENING OF GENERAL MEETINGS

40.1 All meetings other than annual general meetings shall be called general meetings. The board may convene a general meeting whenever it thinks fit.

40.2 A general meeting may also be convened in accordance with Article 80 (*Power to act notwithstanding vacancy*).

40.3 A general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitions, as provided by the Statutes.

40.4 The board shall comply with the provisions of the Statutes regarding the giving and circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

41 ORDERLY CONDUCT OF MEETINGS

41.1 The board may, both prior to and during any general meeting, make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.

41.2 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 41.2 shall limit any other power vested in the chairman.

41.3 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:

- (a) to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting;
- (b) to ensure the safety of people attending at any such place; or
- (c) to facilitate attendance at such meeting or adjournment,

and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate.

- 41.4 The board may when specifying the place of the meeting:
- (a) direct that the meeting shall be held at a place specified in the notice ("**Main Meeting Place**") at which the chairman of the meeting shall preside; and
 - (b) make arrangements for simultaneous attendance and participation at another place or other places by members and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article 41.4 or who wish to attend at the other place or any of such other places.
- 41.5 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places.
- 41.6 The members present in person or by proxy at the other place or places pursuant to the provisions of Article 41.4(b) shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings 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 members attending all the meeting places are able to:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Main Meeting Place and the other place or places for the meeting; and
 - (c) be heard and seen by all other persons present in the same way.
- 41.7 If it appears to the chairman of the meeting that the facilities at the Main Meeting Place or at the other place or places have become inadequate for the purpose referred to in Article 41.6, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment shall be valid. The provisions of Article 48.2 shall apply to that adjournment.
- 41.8 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the members shall be deemed to be meeting in one place, and that shall be the Main Meeting Place.
- 41.9 If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable for any reason to hold the meeting on the date or at the time or at the Main Meeting Place specified in the notice calling the meeting (or any of the other places, in the case of a meeting to which Article 41.4(b) applies), it may postpone the meeting to another date, time and/or place. When a meeting is postponed, notice of the date, time and place of the postponed meeting shall, be placed in at least two national newspapers in the United Kingdom. No new notice of the meeting need be sent. The board shall take reasonable steps to ensure that a member trying to attend the meeting at the original date, time and place is informed of the new arrangements.

- 41.10 An appointment of a proxy in relation to a postponed meeting may, if in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 59.1(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 59.1(b), at any time not less than 48 hours before any time appointed for holding the postponed meeting.

NOTICE OF GENERAL MEETINGS

42 LENGTH AND FORM OF NOTICE

- 42.1 Subject to the provisions of the Statutes, an annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the Statutes for the type of meeting concerned.
- 42.2 The notice shall specify the place, day and time of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 41.4, which shall be identified as such in the notice) and the general nature of the business to be transacted.
- 42.3 Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares which they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.
- 42.4 Every notice of meeting shall state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote at that meeting instead of him and that a proxy need not be a member of the Company.

43 AMENDMENTS TO RESOLUTIONS

- 43.1 No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct an obvious error) may be considered.
- 43.2 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct an obvious error) unless:
- (a) it is duly proposed by a person who was entitled to receive notice of meetings in accordance with Article 125.1;
 - (b) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) as may for the time being have been specified by or on behalf of the Company for that purpose; and
 - (c) the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution.
- 43.3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

44 **OMISSION OR NON-RECEIPT OF NOTICE**

The accidental omission to give notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the Company becomes aware of such failure to send or supply or non-receipt) of any such notice, document or other information by, any person entitled to receive the notice, document or other information, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

45 **QUORUM**

45.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting.

45.2 Except as otherwise provided by these Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or by proxy or a duly authorised representative of a corporation which is a member, shall be a quorum.

45.3 If within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) from the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

- (a) if convened by or on the requisition of members, shall be dissolved; and
- (b) in any other case, it shall stand adjourned to such other day, time and place as the chairman may, subject to the Statutes, determine (notice of such adjourned meeting being given in accordance with Article 48.5).

45.4 If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, or if during the meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

46 **CHAIRMAN**

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within 15 minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor the deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman of the meeting if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting.

47 **DIRECTORS AND OTHERS ENTITLED TO ATTEND AND SPEAK**

47.1 Each director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

47.2 The chairman of the meeting may invite other persons who are not members or otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at any general meeting where he considers that this will assist in the deliberations of the meeting.

48 **ADJOURNMENT**

48.1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting either sine die or to another time or place.

48.2 In addition, the chairman of the meeting may, at any time without the consent of the meeting, adjourn the meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 59.1.

48.3 When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place.

48.4 Nothing in this Article shall limit any other power vested in the chairman to adjourn the meeting.

48.5 Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. Except as provided in this Article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

49 **METHOD OF VOTING AND DEMAND FOR POLL**

49.1 At a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of the meeting; or
- (b) any two directors; or
- (c) not less than five members present in person or by proxy having the right to vote on the resolution; or
- (d) a member or members present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (e) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares),

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

49.2 No poll may be demanded in respect of a resolution to elect a chairman of the meeting.

49.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

49.4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution on a show of hands has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution or withheld.

50 **TAKING A POLL**

50.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

50.2 A poll demanded on a question of adjournment shall be taken forthwith at the meeting.

50.3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to 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 was 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.

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

51 **CONTINUANCE OF BUSINESS AFTER DEMAND FOR POLL**

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

VOTES OF MEMBERS

52 **VOTING RIGHTS**

52.1 Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands:

- (a) every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote; and

- (b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.
- 52.2 Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

53 **VOTING RIGHTS OF JOINT HOLDERS**

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

54 **VOTING RIGHTS OF MEMBERS INCAPABLE OF MANAGING THEIR AFFAIRS**

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been received by the Company not later than the last time at which appointments of proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll.

55 **VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE**

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

56 **OBJECTIONS OR ERRORS IN VOTING**

If:

- 56.1 any objection shall be raised to the qualification of any voter; or
- 56.2 any votes have been counted which ought not to have been counted or which might have been rejected; or
- 56.3 any votes are not counted which ought to have been counted;

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

PROXIES

57 PROXIES

- 57.1 A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies.
- 57.2 If a member appoints more than one proxy in relation to a meeting (whether by one or more different forms of proxy), each proxy being for a specified number of shares which in aggregate exceeds the number of shares registered in the name of the member, the Company shall have the right either to treat all such proxies as invalid or to treat only some of such proxies as invalid provided that the remaining proxies which are treated as valid are for a specified number of shares which in aggregate do not exceed the number of shares registered in the name of the member.
- 57.3 Deposit of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

58 FORM OF PROXY

- 58.1 An appointment of a proxy shall be in writing:
- (a) in hard copy in any usual form or in any other form which the board may approve, signed by the appointor or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised to sign it; or
 - (b) in electronic form.
- 58.2 The signature on an appointment of a proxy need not be witnessed.

59 DEPOSIT OF PROXY

- 59.1 The appointment of a proxy shall:
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 41.9) to which it relates; or
 - (b) if in electronic form, be received at any address specified (or which is deemed by a provision in CA2006 to have been specified) by or on behalf of the Company for the purpose of receiving documents or information in electronic form:
 - (i) in the notice convening the meeting; or

- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
- (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or
- (iv) on a website that is maintained by or on behalf of the Company and identifies the Company;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 41.9) to which it relates; or

- (c) in the case of a poll taken more than 48 hours after it was demanded, be delivered or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or
 - (d) in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than 48 hours after it was demanded, be delivered in hard copy form at the meeting at which the poll was demanded to the chairman, or to the secretary or to any director.
- 59.2 The board may at its discretion determine that, in calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a working day, as defined in section 1173 of CA2006.
- 59.3 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by electronic means and/or by means of a website in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 59.4 An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not be required to be received again for the purposes of any subsequent meeting to which it relates.
- 59.5 Where the appointment of a proxy is expressed to have been or purports to have been signed by a person on behalf of the holder of a share:
- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to sign the appointment on behalf of that holder; and

- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been signed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.
- 59.6 An appointment of a proxy which is not delivered or received in accordance with Article 59.1, or in respect of which Article 59.5 has not been complied with, shall be invalid.
- 59.7 No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.
- 59.8 The appointment of a proxy shall be deemed to confer authority to vote on any 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. The appointment of a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 59.9 When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or of the date or time of its signature or transmission) shall be treated as replacing and revoking the others as regards that share. The board may determine at its discretion when an appointment of a proxy shall be treated as delivered or received for the purposes of these Articles.
- 59.10 The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
- 60 **NOTICE OF REVOCATION OF PROXY**
- 60.1 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the board to govern the revocation of a proxy.
- 60.2 A vote cast or a poll demanded by a proxy or by the duly authorised representative of a corporation shall not be rendered invalid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company not later than the latest time at which the proxy would need to have been delivered to or received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or in the case of a poll, not later than the latest time at which the proxy would need to have been delivered to or received by the Company to enable the proxy to vote on the poll. Such notice of determination shall be either in hard copy form, delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 59.1(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 59.1(b), regardless of whether any relevant appointment of a proxy was effected in hard copy or electronic form.

DIRECTORS

61 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution of the Company, the directors (other than alternate directors) shall not be less than two but there shall be no maximum number of directors.

62 DIRECTORS NEED NOT BE MEMBERS

A director need not be a member of the Company.

63 AGE OF DIRECTORS

Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his age.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

64 APPOINTMENT OF DIRECTORS

64.1 Subject to the provisions of these Articles, any person who is willing to act to be a director, either to fill a vacancy or as an additional director may be appointed by:

- (a) the Company by ordinary resolution; or
- (b) the board.

but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed shall retire at the next annual general meeting and shall then be eligible for re-appointment.

64.2 No person (other than a director retiring in accordance with these Articles) shall be appointed or re-appointed a director at any general meeting unless:

- (a) he is recommended by the board; or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, notice in writing by a member qualified to vote at the meeting (other than the person to be proposed) has been given to the Company of the intention to propose that person for appointment or re-appointment together with confirmation in writing by that person of his willingness to be appointed or re-appointed and the particulars, which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors.

65 SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

66 **FILLING VACANCIES**

Subject to the provisions of these Articles, at the meeting at which a director retires the Company can pass an ordinary resolution to re-appoint the director or to elect some other eligible person in his place.

67 **RETIREMENT OF DIRECTORS BY ROTATION**

67.1 At every annual general meeting any director:

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

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

67.2 The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. The directors to retire on each occasion (both as to number or identity) shall be determined by the composition of the board on the day which is 14 days prior to the date of the notice convening the annual general meeting and no directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.

68 **POSITION OF RETIRING DIRECTORS**

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to continue to act, be re-appointed. If he is re-appointed he is treated as continuing in office throughout. Subject to Article 69 (*Procedure if insufficient directors appointed*) if he is not re-appointed, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to re-appoint the director is put to the meeting and lost.

69 **PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED**

If:

- (a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost; and
- (b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 61 (*Number of directors*)

all retiring directors who stood for re-appointment at that meeting (the "**Retiring Directors**") shall be deemed to have been re-appointed as directors and shall remain in office, but the Retiring Directors may only:

- (i) act for the purpose of filling vacancies and convening general meetings of the Company; and

- (ii) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

70 **PROVISIONS FOR MEETING CONVENED UNDER ARTICLE 70**

70.1 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 69 (*Procedure if insufficient directors appointed*) and they shall retire from office at that meeting if the number of directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of directors required under Article 61 (*Number of directors*).

70.2 If at the end of the meeting convened under Article 70.1 the number of directors is fewer than any minimum number of directors required under Article 61 (*Number of directors*), the provisions of Article 69 (*Procedure if insufficient directors appointed*) and Article 70 (*Provisions for meeting convened under article*) shall also apply to that meeting.

71 **REMOVAL OF DIRECTORS**

71.1 The Company may by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company. No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal.

71.2 A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors (which, for the avoidance of doubt, may be signed in counterpart).

71.3 Any removal of a director under this Article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

72 **VACATION OF OFFICE OF DIRECTOR**

Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated:

- (a) if he ceases to be a director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles;
- (b) if he is prohibited by law from being a director;
- (c) if he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
- (d) if a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

- (e) if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or
- (f) if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice.

73 **EXECUTIVE DIRECTORS**

- 73.1 The board or any committee authorised by the board may from time to time appoint one or more directors to hold any employment or executive office with the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.
- 73.2 The remuneration of a director appointed to any executive office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.
- 73.3 A director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a director.

ALTERNATE DIRECTORS

74 **POWER TO APPOINT ALTERNATE DIRECTORS**

- 74.1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.
- 74.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.
- 74.3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director, but may, at the discretion of the board, be paid reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of his duties.
- 74.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 74.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 74.6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to Article 74.1) upon receipt by the secretary or at a meeting of the board.

REMUNERATION, EXPENSES AND PENSIONS

75 REMUNERATION OF DIRECTORS

The directors (other than any director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £250,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.

76 SPECIAL REMUNERATION

- 76.1 The board or any committee authorised by the board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- 76.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

77 EXPENSES

A director shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

78 PENSIONS AND OTHER BENEFITS

The board or any committee authorised by the board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or of any Associated Company or in the employment or service of the Company or of any Associated Company or of the predecessors in business of the Company or any Associated Company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums.

POWERS OF THE BOARD

79 GENERAL POWERS OF THE BOARD TO MANAGE COMPANY'S BUSINESS

79.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes and these Articles. No alteration of these Articles shall invalidate any prior act of the board which would have been valid if the alteration had not been made.

79.2 The powers given by this Article shall not be limited by any special authority or power given to the board by any other Article or any resolution of the Company.

80 POWER TO ACT NOTWITHSTANDING VACANCY

The continuing directors or a sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum fixed as the quorum, the continuing directors or the sole continuing director may fill vacancies and summon general meetings for the purpose of appointing further directors. If there are no directors or director able or willing to act, then any two members (excluding any member holding shares as treasury shares) may summon a general meeting for the purpose of appointing directors.

81 PROVISIONS FOR EMPLOYEES

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

82 POWER TO BORROW MONEY

82.1 Subject to the provisions of the Statutes and to Article 82.2, the board may exercise all the powers of the Company:

- (a) to borrow money;
- (b) to mortgage or charge all or any part of the Company's undertaking, property and assets (both present and future) and uncalled capital;
- (c) to issue debentures and other securities; and
- (d) to give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

82.2 The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise it can secure) that the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any Group Company's borrowings which are owed to another Group Company) will not, without the previous sanction of the Company in general meeting, exceed:

- (a) three times adjusted capital and reserves; or

- (b) any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time.

82.3 In this Article:

“adjusted capital and reserves” means the aggregate of:

- (a) the amount paid up on the issued or allotted share capital of the Company; and
- (b) the amounts standing to the credit of the reserves of the Group (including share premium account, capital redemption reserve, property revaluation reserve and unappropriated balance of investment or other grants), after adding or deducting any balance standing to the credit or debit of the Group’s profit and loss account,

all as shown in the relevant balance sheet but after:

- (c) making such adjustments as may be appropriate in respect of:
 - (i) any variation in the amount of the paid up share capital, the share premium account or capital redemption reserve since the date of the relevant balance sheet and so that for this purpose if any proposed allotment of shares by the Company for cash has been underwritten or agreed to be subscribed then these shares shall be deemed to have been allotted and the amount (including any premium) of the subscription moneys payable (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up on the date when the issue of the shares was underwritten or agreed to be subscribed (or if the underwriting or subscription agreement was conditional, the date on which it became unconditional); and
 - (ii) any undertaking which was not a subsidiary undertaking at the date of the relevant balance sheet but which would be a subsidiary undertaking if Group accounts were prepared as at the relevant time (and as if such time were the end of the Company’s financial year) or any undertaking which was a subsidiary undertaking but which would no longer be so if Group accounts were to be so prepared at the relevant time;
- (d) excluding (so far as not already excluded):
 - (i) amounts attributable to the share capital of any undertaking not owned by a Group Company;
 - (ii) any sum set aside for taxation;
- (e) deducting the amount of any distribution declared, recommended or made by any Group Company to a person other than a Group Company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet; and
- (f) making such other adjustments (if any) as the board may consider appropriate or necessary and as are approved by the auditors.

For the avoidance of doubt any balance representing the Company's own shares (whether held pursuant to an employees' share scheme (within the meaning of section 1166 of CA2006) or as treasury shares) shall reduce capital and revenue reserves of the Group for the purposes of Article 82.3(b).

"borrowings" include the following except insofar as otherwise taken into account:

- (g) the principal amount (together with any fixed or minimum premium payable on final repayment) of a debenture of a Group Company, whether issued for cash or not;
- (h) the outstanding amount raised by acceptances under an acceptance credit or bills facility opened by a bank or acceptance house on behalf of or in favour of a Group Company, excluding acceptances of trade bills relating to goods purchased in the ordinary course of trading;
- (i) the nominal or principal amount of any share capital, debenture or borrowing of any person (together, in each case, with any fixed or minimum premium payable on final repayment) to the extent that a Group Company has guaranteed their payment or repayment or entered into any indemnity against their non-payment or non-repayment or has given a mortgage or charge on the undertaking or any asset or any uncalled share capital of a Group Company which secures their payment or repayment;
- (j) the nominal amount of any allotted or issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company, being a body corporate, where such capital is not for the time being beneficially owned by other members of the Group;
- (k) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with United Kingdom generally accepted accounting principles but excluding leaseholds of immovable property);
- (l) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts; and
- (m) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date,

but exclude the following:

- (n) borrowings made or incurred by a Group Company to repay within six months all or part of other borrowings made by it or another Group Company, but only pending their application for that purpose during that period;
- (o) a proportionate amount of the borrowings of a partly-owned subsidiary undertaking of the Company corresponding to the minority interest, that is to say, the proportion of the undertaking's equity share capital not directly or indirectly attributable to the Company; and

- (p) the amount of an undertaking's borrowings outstanding on the date when it became a Group Company and the amount of the borrowings of any person other than a Group Company which were secured by any mortgage or other security over an asset acquired by a Group Company and which were outstanding on the date of the acquisition, but only until six months after the date on which the undertaking became a Group Company or the asset was acquired.
- 82.4 For the purpose of any calculation under this Article, a borrowing denominated or repayable in a currency other than sterling shall be translated into sterling:
- (a) at the London exchange rate for the date as at which the calculation is being made; or
 - (b) if this would yield a lower ratio of borrowings to adjusted capital and reserves, at the London exchange rate on the first day of the financial year of the Company current when the calculation is being made.

In this Article 82.4 "**currency**" includes a unit of account defined by reference to several currencies; and "the London exchange rate" for any date is the spot rate of exchange quoted by a first class bank selected by the board in London at or about 11.00 am on the business day before that date.

82.5 The limit imposed under this Article shall be deemed not to have been breached until the amount of borrowings has exceeded that limit for 30 consecutive days. This provision overrides all other provisions of this Article.

82.6 A certificate or report by the Company's auditors:

- (a) as to the amount of adjusted capital and reserves or the amount of borrowings; or
- (b) to the effect that the limit imposed under this Article was not exceeded or breached at a particular date,

shall be conclusive evidence as to that amount or fact.

82.7 If the Company has joint auditors, references in this Article to the Company's auditors are to any of the joint auditors.

82.8 No lender or other person dealing with any Group Company need enquire whether the limit imposed under Article 82.2 has been or will be complied with.

82.9 A borrowing or security resulting in a breach of the limit shall not be void; nor shall it be voidable at the instance of the Company or any other Group Company.

DELEGATION OF BOARD'S POWERS

83 DELEGATION TO INDIVIDUAL DIRECTORS

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the board 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 board or by a committee authorised by the board.

84 **COMMITTEES**

84.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors, to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation.

84.2 Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.

84.3 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the board 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 board or by a committee authorised by the board.

85 **LOCAL BOARDS**

85.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

85.2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit shares, borrow money or issue shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.

85.3 Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

86 **POWERS OF ATTORNEY**

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

87 **DESIGNATION AS "DIRECTOR"**

The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word "director" and may terminate any such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he shall not be deemed to be a director for any purpose.

DIRECTORS' INTERESTS

88 **CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION**

88.1 In this Article 88 (*Conflicts of interest requiring board authorisation*), a "**conflict of interest**" means, in relation to any person, an interest or duty which that person has which directly or indirectly conflicts or may conflict with the interests of the Company or the duties owed by that person to the Company but excludes a conflict of interest arising in relation to a transaction or arrangement with the Company (to which the provisions of Article 89 (*Other conflicts of interest*), apply).

88.2 The board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a director breaching his duty under the Statutes to avoid conflicts of interest ("**Conflicts**").

88.3 A director seeking authorisation in respect of a Conflict shall declare to the board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the board with such details of the relevant matter as are necessary for the board to decide how to address the Conflict together with such additional information as may be requested by the board.

88.4 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these Articles save that:

- (a) the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
- (b) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any board meeting while the Conflict is under consideration.

88.5 Where the board gives authority in relation to a Conflict, or where any of the situations described in this Article applies in relation to a director (a "**Relevant Situation**"):

- (a) the board may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict or Relevant Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;

- (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Relevant Situation;
 - (c) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
 - (d) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (e) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 88.6 The directors may authorise a matter which may give rise to a Conflict on the part of a person who is proposed to be appointed as a director to the board and any authorisation of such matter by the directors shall promptly be communicated to such person and shall apply to him on his appointment as a director.
- 88.7 A director shall not be regarded as having a Conflict by reason of his also being a director of or holding any other position with another Group Company and the director shall not be in breach of any duty to the Company by reason of his disclosure of any information to the other Group Company or by anything done by the other Group Company including the exploitation of any property, information or opportunity following any such disclosure to it by the director. The directors may resolve that a specified company shall no longer be treated as a Group Company for the purposes of this Article.

89 **OTHER CONFLICTS OF INTEREST**

- 89.1 If a director is in any way, directly or indirectly, interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the directors in accordance with the Statutes.
- 89.2 Provided he has declared his interest in accordance with Article 89.1, a director may:
- (a) be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;
 - (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;
 - (c) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor);
 - (d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested; and

- (e) be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

90 **BENEFITS**

Subject to the provisions of the Statutes a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided; nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.

91 **QUORUM AND VOTING REQUIREMENTS**

91.1 A director shall not vote on (or be counted in the quorum) in relation to any resolution of the board concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

91.2 A director shall not be entitled to vote on a resolution (or attend or count in the quorum at those parts of a meeting regarding such resolution) relating to a transaction or arrangement with the Company in which he is interested, save:

- (a) where the other directors resolve that the director concerned should be entitled to do so in circumstances where they are satisfied that the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) in any of the following circumstances:
 - (i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by the director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has himself assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) the giving to him of any other indemnity, where all other directors are also being offered indemnities on substantially the same terms;

- (iv) the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;
 - (v) any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer the director is or may be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (vi) any contract in which the director is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
 - (vii) any contract concerning any other company in which the director is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest:
 - (viii) any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - (ix) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company and/or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - (x) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death, or disability benefits scheme or employees' share scheme which relates both to directors and employees of the Company or any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to employees to which the fund or scheme relates; and
 - (xi) any contract concerning the purchase or maintenance of insurance against any liability, for the benefit of persons including directors.
- (c) a company shall be deemed to be one in which a director has a relevant interest if and so long as he (together with persons connected with him within the meaning of sections 252 to 255 of CA2006) to his knowledge holds an interest in shares (as determined pursuant to sections 820 to 825 of CA2006) representing 1% or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company or if he can cause 1% or more of those voting rights to be exercised at his direction; and
- (d) where a company in which a director has a relevant interest is interested in a contract, he shall also be deemed interested in that contract.

- 91.3 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- 91.4 If any question shall arise at any meeting of the board as to the interest of a director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by such director voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as it is known to him, has not been fairly disclosed to the board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the board (for which purpose the chairman shall not be counted in the quorum and shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as it is known to him, has not been fairly disclosed to the board.
- 91.5 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 91.6 In this Article 91 (*Quorum and voting requirements*) a director is treated as being interested in a transaction or arrangement with the Company in which a person connected with that director within the meaning of section 252 of CA2006 is interested and the director is aware of such interest or having regard to the circumstances, the director ought reasonably to have been aware of it.
- 91.7 Subject to these Articles, the board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).

PROCEEDINGS OF THE BOARD

92 BOARD MEETINGS

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

93 NOTICE OF BOARD MEETINGS

Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

94 **QUORUM**

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

95 **CHAIRMAN OR DEPUTY CHAIRMAN TO PRESIDE**

The board may appoint a director to be the chairman or a deputy chairman of the board, and may at any time remove him from that office. The chairman, or failing him any deputy chairman shall act as chairman at every meeting of the board. But if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting or if neither the chairman or deputy chairman is willing to act, the directors present shall choose one of their number to act as chairman of the meeting.

96 **COMPETENCE OF MEETINGS**

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

97 **VOTING**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote, unless he is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

98 **TELEPHONE AND VIDEO CONFERENCE MEETINGS**

98.1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he wishes, to address all of the other participating directors simultaneously, whether by conference telephone or by video conference or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods.

98.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 94 (*Quorum*).

98.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

99 **RESOLUTIONS IN WRITING**

99.1 Any director may propose a directors' written resolution and the secretary must propose a written resolution if a director so requests.

99.2 A resolution in writing signed by all the directors who are entitled to notice of a meeting of the board, to attend such meeting and to vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the board duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article:

- (a) a director signifies his agreement to a proposed resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Statutes for a document in the relevant form; and
- (b) the director may send the documents in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose.

100 **VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT**

All *bona fide* acts done by the board, or by any committee, or by any person acting as a director or member of a committee, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them 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 qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

101 **MINUTES**

101.1 The board shall cause minutes to be recorded in writing for the purpose:

- (a) of all appointments of officers made by the board;
- (b) of the names of all the directors present at each meeting of the board and of any committee; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee (including any meetings held in accordance with Article 98 (*Telephone and video conference meetings*)).

101.2 The secretary must ensure that all resolutions of the board passed otherwise than at board meetings are kept for at least ten years.

SECRETARY

102 **SECRETARY**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any

person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company). If thought fit two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

SEAL

103 **SEAL**

103.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.

103.2 The board shall provide for the safe custody of every seal of the Company.

103.3 A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

103.4 Unless otherwise decided by the board:

(a) certificates for shares, debentures or other securities of the Company need not be signed; and

(b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary, or by at least two directors or by one director in the presence of a witness who attests the signature or by such other person or persons as the board may approve.

AUTHENTICATION OF DOCUMENTS

104 **AUTHENTICATION OF DOCUMENTS**

Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the board or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the board as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

105 **DECLARATION OF DIVIDENDS BY THE COMPANY**

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interest in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

106 **FIXED AND INTERIM DIVIDENDS**

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board, whenever the financial position of the Company, in the opinion of the board, justifies its payment. If the board acts in good faith, none of the directors shall incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim dividend or fixed dividend on any other class of shares ranking *pari passu* with or after these shares.

107 **CALCULATION AND CURRENCY OF DIVIDENDS**

107.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share;
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and
- (c) dividends may be declared or paid in any currency.

107.2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

108 **METHOD OF PAYMENT**

108.1 The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first in the register and shall be sent at the risk of the person or persons entitled to the money represented by it and the payment of the cheque, warrant or order shall be a good discharge to the Company.

108.2 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by means of a relevant system and to or through such person as the holder or joint holders may direct in writing and the Company may agree, and the making of such payment shall be a good discharge to the Company 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.

108.3 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.

108.4 If any such cheque, dividend warrant or other form of payment has or is alleged to have been lost, stolen or destroyed, the board may, at the request of the person

entitled to such moneys, issue a replacement cheque or dividend warrant or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the board may think fit.

108.5 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

108.6 Any payment in the case of an uncertificated share, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account (being an account so designated by the Operator of the relevant system) of the holder or joint holders of such shares; and the making of a payment by means of the relevant system shall be a good discharge to the Company.

109 **NO INTEREST ON DIVIDENDS**

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

110 **CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares or other securities of the Company.

111 **UNCASHED DIVIDENDS**

If:

- (a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with Article 108 (*Method of payment*) is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system (including, without limitation, the relevant system), a new account for that person; or
- (b) such payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system (including, without limitation, the relevant system), details of the account, to be used for the purpose.

112 **UNCLAIMED DIVIDENDS ETC**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

113 **DIVIDENDS IN SPECIE**

113.1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company.

113.2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

114 **SCRIP DIVIDENDS**

114.1 The board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "**scrip dividend**") in accordance with the following provisions of this Article.

114.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.

114.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.

114.4 For the purposes of Article 114.3 the value of the further shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the board may decide.

114.5 The board shall give notice to the shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

114.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum

to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the board may consider appropriate.

- 114.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 114.8 The board may decide that the right to elect for any scrip dividend shall not be made available to shareholders resident in any territory, where in the opinion of the board, compliance with local laws or regulations would be impossible or unduly onerous.
- 114.9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the company rather than to the members concerned).
- 114.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 114.11 The board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

CAPITALISATION OF RESERVES

115 CAPITALISATION OF RESERVES

- 115.1 The Company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the Company held by those members respectively or in paying up in full shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article:
- (a) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full shares of the Company that are to be allotted and distributed as fully paid up; and
 - (b) where the amount capitalised is applied in paying up in full shares that are to be allotted and distributed as fully paid up, the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly.

The board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.

115.2 Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board.

116 **CAPITALISATION OF RESERVES AND EMPLOYEES' SHARE SCHEMES**

116.1 This Article (which is without prejudice to the generality of the provisions of Article 115 (*Capitalisation of reserves*)) applies:

- (a) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and
- (b) where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

116.2 In any such case the board:

- (a) shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "**cash deficiency**") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
- (b) (subject to Article 116.4) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.

116.3 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

116.4 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

116.5 No right shall be granted under any employees' share scheme under Article 116.1(a) and no adjustment shall be made as mentioned in Article 116.1(b) unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

RECORD DATES

117 FIXING OF RECORD DATES

- 117.1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.
- 117.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

118 ACCOUNTING RECORDS

- 118.1 The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes.
- 118.2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.

119 STRATEGIC REPORT WITH SUPPLEMENTARY MATERIAL

The Company may, in accordance with the Statutes, send a copy of the strategic report together with the supplementary material described in the Statutes to any member and to any debenture holder instead of or in addition to the documents referred to in the Statutes and where it does so the strategic report with supplementary material shall be sent to the member not less than 21 days before the date of the general meeting before which the documents are to be laid.

NOTICES

120 FORM OF NOTICES

- 120.1 Notwithstanding anything to the contrary in these Articles, any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website.
- 120.2 A notice, document or other information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

121 SERVICE OF NOTICES

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

- (b) by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member;
 - (c) by means of a relevant system;
 - (d) by sending or supplying it by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in CA2006 to have been specified for that purpose); or
 - (e) by making it available on a website.
- 121.2 In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

121.3 Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

122 **SUSPENSION OF POSTAL SERVICES**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom or due to any other reason beyond its control, the Company is unable effectively to call a general meeting by giving notice in a manner required by the Statutes, the Company shall not be required to send a notice of the general meeting to any person who would otherwise be entitled to be sent a notice but instead shall be entitled to call the meeting by advertising it in at least one national newspaper.

123 **NOTICE BY ADVERTISEMENT**

Save as otherwise provided by these Articles, any notice, document or other information required to be sent or supplied by the Company to members otherwise than by the Statutes shall be validly sent or supplied if sent or supplied by advertisement in at least one national newspaper.

124 **EVIDENCE OF SERVICE**

124.1 Any notice, document or other information which is sent or supplied by the Company by post shall be deemed to have been received on the business day after the day when it was put in the post (or, where second-class post is employed, on the second business day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or other information was sent or supplied.

124.2 Any notice, document or other information not sent or supplied by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been received on the day on which it was left.

124.3 Any notice, document or other information which is sent by the Company by means of a relevant system shall be deemed to have been received when the Company or

- any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 124.4 Any notice, document or other information which is sent or supplied by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been received on the day on which it was so sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post.
- 124.5 Any notice, document or other information which is made available on the website by the Company shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.
- 124.6 Where a notice, document or other information is given by way of newspaper advertisement in accordance with these Articles, such notice, document or other information shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears.
- 124.7 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.
- 124.8 Every person who becomes entitled to a share shall be bound by every notice (other than a section 793 notice) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.
- 124.9 The board may from time to time issue or adopt terms and conditions relating to the use of communications by electronic means or by means of a website for the sending or supply of notices, documents or other information by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company.
- 125 **RECORD DATE FOR SERVICE**
- 125.1 For the purpose of serving notices of meetings, documents or other information, the board may determine that the persons entitled to be sent or to receive such notices, documents or other information are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document or information.
- 125.2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.
- 125.3 In calculating the period mentioned in Article 125.2, the board may specify in any case that no account shall be taken of any part of a day that is not a working day.
- 126 **ADDRESSES OF MEMBERS**
- 126.1 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or other information may be served on him or an address for the service of notices by

electronic means shall be entitled to have notices served on him at that address (provided that, in the case of notices or other documents or information in electronic form, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other documents or information to such address in electronic form would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no member whose registered address is not within the United Kingdom shall be entitled to receive from the Company any notice or, subject to any contrary provision of the Statutes, documents or other information; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such a member shall be ignored for the purpose of determining the validity of the proceedings at such meeting.

126.2 The provisions of Article 126.1 shall apply to a rights issue as if there were substituted for each reference to the "United Kingdom" a reference to the European Economic Area.

126.3 If on three consecutive occasions a notice, document or other information sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the Company until he shall have given notice in writing to the Company of a new registered address or a postal address within the United Kingdom for the service of notices and the delivery or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the delivery or supply of documents and other information by electronic means. For these purposes any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is sent or supplied back to the Company or its agent and a notice, document or other information sent or supplied by electronic means shall be treated as returned undelivered if the Company or its agent receives notification that the notice, document or other information was not delivered to the address to which it was sent.

127 **SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION**

A person entitled to a share by reason of transmission upon supplying to the Company such evidence as the board may require to show his title to the share and upon also supplying a postal address within the United Kingdom for the service and delivery of notices, documents or other information and, if he so elects, an address for the sending of notices in electronic form shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share (or, in the case of joint holders of a share, the joint holder whose name appears first in the register in respect of the joint holding) and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested in the share. Otherwise, any notice, document or other information served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of such death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such member as sole or first named joint holder.

128 **AUTHENTICATION OF DOCUMENTS SENT BY ELECTRONIC MEANS**

A document or information sent or supplied in electronic form by electronic means by a member or other person to the Company is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the board.

DESTRUCTION OF DOCUMENTS

129 **DESTRUCTION OF DOCUMENTS**

129.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

- (a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;
- (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
- (c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address;
- (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques; and
- (e) at any time after the expiration of one year from the end of the meeting to which it relates, all proxy appointments.

129.2 It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled;
- (d) every other document mentioned in Article 129.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
- (e) every paid dividend warrant and cheque so destroyed was duly paid.

129.3 The provisions of Article 129.2 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

129.4 Nothing in this Article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 129.1 or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article.

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

WINDING-UP

130 DIRECTORS' POWER TO WIND UP

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

131 POWERS TO DISTRIBUTE IN SPECIE

If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:

- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (b) 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 sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

INDEMNITY AND FUNDING OF DEFENCE PROCEEDINGS AND LIABILITY INSURANCE

132 INDEMNITY OF OFFICERS

Subject to the provisions of, and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in section 234(3) of CA2006;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers.

For the purpose of this Article, references to "**liability**" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

133 **FUNDING OF DEFENCE PROCEEDINGS**

Subject to the provisions of and so far as may be permitted by the Statutes, the board may exercise all the powers of the Company to:

- (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article references to "**director**" in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

134 **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

Without prejudice to the provisions of Article 132(a), the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.