

**Company No. SC69140**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**SPORTECH LIMITED**

**(Adopted by special resolution passed on [●] October 2023)**

## CONTENTS

PRELIMINARY .....	1
INTERPRETATION .....	1
SHARE CAPITAL AND LIMITED LIABILITY .....	4
VARIATION OF RIGHTS .....	5
CREATION, CONSOLIDATION AND SUB-DIVISION OF SHARES.....	6
FRACTIONS ARISING ON CONSOLIDATION OR SUB-DIVISION OF SHARES .....	6
SHARE CERTIFICATES AND TITLE TO SHARES .....	6
CALLS ON SHARES.....	7
FORFEITURE AND LIEN.....	8
TRANSFER OF SHARES .....	10
UNCERTIFICATED HOLDINGS .....	11
TRANSMISSION OF SHARES .....	12
GENERAL MEETINGS .....	13
NOTICE OF GENERAL MEETINGS.....	13
PROCEEDINGS AT GENERAL MEETINGS.....	14
VOTING.....	16
VOTES OF MEMBERS.....	18
PROXIES AND CORPORATE REPRESENTATIVES.....	19
DIRECTORS .....	22
APPOINTMENT AND REMOVAL OF DIRECTORS.....	23
ALTERNATE DIRECTORS.....	25
PROCEEDINGS OF DIRECTORS .....	26
DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST .....	28
DIRECTORS' REMUNERATION AND EXPENSES.....	32
BORROWING POWERS .....	33

GENERAL POWERS OF DIRECTORS .....	33
ASSOCIATE DIRECTORS .....	35
SECRETARY .....	35
THE SEAL .....	35
AUTHENTICATION OF DOCUMENTS .....	36
DIVIDENDS .....	37
RESERVES .....	39
CAPITALISATION OF RESERVES .....	39
RECORD DATES .....	40
MINUTES AND BOOKS .....	40
ACCOUNTS .....	41
AUDITORS .....	41
COMMUNICATIONS .....	41
DESTRUCTION OF DOCUMENTS .....	44
UNTRACED SHAREHOLDERS .....	45
WINDING UP .....	46
INDEMNITY, DEFENCE EXPENDITURE AND INSURANCE .....	46
SHAREHOLDER REGULATORY EVENT .....	48

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of

**SPORTECH LIMITED**

**(Adopted by special resolution passed on [●] October 2023)**

**PRELIMINARY**

1. The regulations contained in The Model Form Articles for Private Companies Limited by Shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) with the exception of any articles which are inconsistent with the additions and modifications hereinafter set forth shall apply to the Company.

**INTERPRETATION**

- 2.1. In these Articles, unless the context requires otherwise:

"**Act**" means the Companies Act 2006;

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

"**these Articles**" means these articles of association as altered from time to time;

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

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

"**clear days**" means, in relation to the giving of a notice, the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Companies Acts**" has the meaning given in section 2 of the Act (as adapted or modified from time to time);

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

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

"**Group**" means the Company and its subsidiary undertakings for the time being;

"**hard copy**" and "**hard copy form**" have the meanings given in section 1168 of the Act;

"**member**" means a member of the Company;

"**month**" means a calendar month;

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

"**Operator**" means a person approved by HM Treasury under the Regulations as operator of a relevant system;

"**Operator-instruction**" means a properly authenticated de-materialised instruction attributable to the Operator;

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

"**participating security**" means a security title to which is permitted by an Operator to be transferred by means of a relevant system;

"**Register**" means the register of members of the Company;

"**Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended or updated from time to time);

"**relevant system**" means a computer based system and procedures which enable title to units of security to be evidenced and transferred without a written instrument pursuant to the Regulations;

"**Seal**" means the common seal of the Company;

"**Securities Seal**" means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;

"**Statutes**" means the Companies Acts and every other statute and statutory instrument for the time being in force concerning companies and affecting the Company;

"**Transfer Office**" means the place where the Register is situated for the time being;

"**Treasury Shares**" has the meaning given in section 724(5) of the Act;

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

"**year**" means a calendar year.

2.2. In addition, unless the context requires otherwise:

- (a) the expression "**debenture**" shall include debenture stock and the expression "**debenture-holder**" shall include any debenture stockholder;

- (b) the expression "**Secretary**" means any secretary for the time being of the Company and includes any person appointed by the Board to perform any of the duties of the secretary including a joint, assistant or deputy secretary;
- (c) the expression "**officer**" shall include a Director, manager and any Secretary but shall not include the Auditors;
- (d) references to "**writing**" mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and "**written**" shall be construed accordingly;
- (e) references to a document or information being "**sent**", "**supplied**" or "**given**" to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and "**sending**", "**supplying**" and "**giving**" shall be construed accordingly;
- (f) references to a share (or a holding of shares) being in uncertificated form or in certificated form shall be references respectively to that share being an uncertificated unit of a security or a certificated unit of a security for the purposes of the Regulations;
- (g) a de-materialised instruction shall be properly authenticated if it complies with the specifications referred to in Regulation 35 of the Regulations;
- (h) words importing the singular number include the plural and vice versa;
- (i) words importing one gender include all genders and words importing persons include corporations;
- (j) any word or expression defined in the Companies Acts shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles;
- (k) a reference to any statute or statutory instrument or any provision of a statute or statutory instrument includes any modification or re-enactment of that statute, statutory instrument or provision for the time being in force; and
- (l) headings are inserted for convenience only and shall not affect the construction of these Articles.

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

2.4. In accordance with the Act, the objects of the Company shall be unrestricted.

## SHARE CAPITAL AND LIMITED LIABILITY

3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
4. Without prejudice to any rights for the time being attached to any existing shares or class of shares and subject to the provisions of the Statutes, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, transfer, voting, conversion or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such determination is made at the time of creation of the shares, as the Board may determine.
5. Subject to the provisions of the Statutes and to any rights attached to any existing shares or class of 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 on such terms and in such manner as may be provided by these Articles or as the Company may determine in accordance with the Statutes. The Board may determine the terms, conditions and manner of redemption or shares, provided that it does so before the shares are allotted.
6. *Article not used.*
7. Subject to the provisions of the Statutes and these Articles and to any relevant authority of the Company in general meeting, all shares of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Board which may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Board may determine. No share shall be issued at a discount except as provided by the Statutes.
8. Subject to the provisions of the Statutes, the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) in any way and may hold such shares as Treasury Shares. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.
9. *Article not used.*
10. The Company may exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (save as otherwise

provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

12. *Article not used.*

## VARIATION OF RIGHTS

13.1. Whenever the capital of the Company is divided into different classes of shares, any of the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) either:

- (a) with the consent in writing of the holders of not less than three-fourths in nominal amount of the issued shares of the class (excluding any shares of that class held as Treasury Shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or in default of any such specification to the Office; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall apply mutatis mutandis, except that:

- (i) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of the class (excluding any shares of that class held as Treasury Shares), and at an adjourned meeting shall be one person holding shares of the class in question (whatever the number of shares held by him) or his proxy;
- (ii) any holder of shares of the class present in person or by proxy may demand a poll; and
- (iii) any holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

13.2. This Article 13 shall apply to the variation or abrogation of the special rights attached to some only of the shares of such class as if the shares concerned and the remaining shares of such class formed separate classes, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale or disposal of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting upon could, if sui juris and holding all the shares of the class, consent to or enter into, and such resolution shall be binding upon all holders of shares of the class.



- 13.3. Save as otherwise provided in these Articles, the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company or voting in some or all respects *pari passu* therewith but in no respect in priority thereto, or by any reduction of the capital paid up thereon, or by any purchase or redemption by the Company of any of its own shares.

#### **CREATION, CONSOLIDATION AND SUB-DIVISION OF SHARES**

- 14.1. All new shares created by any increase in the Company's share capital, or any sub-division or consolidation and division of its share capital, shall be subject to the provisions of the Companies Acts and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. Such new shares shall be unclassified unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

#### **FRACTIONS ARISING ON CONSOLIDATION OR SUB-DIVISION OF SHARES**

15. Where as a result of a consolidation or sub-division of shares any members would become entitled to fractions of a share, the Board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in proportion among those members (except that amounts of £5 or less may be retained for the benefit of the Company), and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings regarding the sale.

#### **SHARE CERTIFICATES AND TITLE TO SHARES**

16. Title to any shares may be evidenced otherwise than by a definitive share certificate in accordance with the Statutes and the Board shall have power to implement such arrangements as it thinks fit for the evidencing of title to shares subject to compliance with the Statutes. The Company shall enter on the Register, in respect of all shares registered in the name of each holder, the number of such shares which are in certificated form and uncertificated form respectively.
- 17.1. Every person whose name is entered as a member in the Register in respect of any shares of any class in certificated form (except a person in respect of whom the Company is not by law required to issue a share certificate) shall be entitled without payment to a certificate therefor, upon the issue thereof within two months after allotment (or such other period as the terms of issue shall provide), upon the transfer thereof within two months after lodgement of transfer (not being a transfer which the Company is for any reason entitled to refuse to register and does not register) and in the case of conversion thereof from uncertificated to certificated form within two months of the date of conversion.

- 17.2. The Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of such persons shall be sufficient delivery to all.
- 18.1. Every definitive certificate for shares shall be executed by the Company in such manner which the Board may determine (which may include the use of the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and/or manual or facsimile signatures by one or more Directors). Every such certificate shall specify the number and class of shares to which it relates. No certificate shall be issued representing shares of more than one class.
- 18.2. Where a member transfers part only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares (to the extent that such balance is to be held in certificated form) issued in lieu without charge.
- 18.3. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as may be specified, the Board may, if it thinks fit, comply with such request.
- 18.4. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) the payment of such out-of-pocket expenses of the Company in connection with the request as the Board may think fit. Subject as aforesaid no charge will be made for a new share certificate issued to replace one that has been damaged, defaced, lost, stolen or destroyed. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders except where the certificate is alleged to be lost, stolen or destroyed, in which case the request must be made by all joint holders.
19. *Article not used.*

### **CALLS ON SHARES**

- 20.1. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) and not by the terms of issue thereof made payable at fixed times. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to or as directed by the Company at the time or times and place so specified the amount called on his shares. A call may be wholly or in part revoked or postponed as the Board may determine.
- 20.2. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.

- 20.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares on which the call was made.
- 20.4. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board in its absolute discretion may determine, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.
- 20.5. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at a fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 20.6. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 20.7. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of call shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as may be agreed between the member paying such sum and the Board but any such advance payment shall not entitle the holder of the share to participate in respect of such amount in any dividend.

#### **FORFEITURE AND LIEN**

- 21.1. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
- 21.2. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other

moneys payable in respect of the forfeited share and not actually paid before forfeiture. Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by omission or neglect to give such notice. The Board may, in lieu of forfeiture, accept a surrender of any share liable to be forfeited.

- 21.3. Subject to the provisions of the Statutes, a share so forfeited or surrendered shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of that period, be cancelled in accordance with the Statutes.
- 21.4. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Board may approve) from the date of forfeiture or surrender until payment, but the Board may waive payment of such interest either wholly or in part. The Board may enforce payment, without any allowance for the value of the shares at the time of forfeiture or surrender.
- 22.1. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
- 22.2. Subject to the provisions of the Statutes, the Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless the period for the payment or discharge of some part at least of the debt or liability in respect of which the lien exists shall have actually arrived nor until the expiration of 14 days after a notice stating and demanding payment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 22.3. The net proceeds of such sale after payment of the cost of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall upon surrender (in the case of shares held in certificated form) to the Company for cancellation of the certificate for the shares sold and (in any case) subject to a like lien for debts or liabilities the period for the payment or discharge of which has not actually arrived as existed upon the shares prior to the

sale be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser.

23. A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re- allotment or disposal thereof together with the share certificate (in the case of shares in certificated form) delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings regarding the forfeiture, surrender, sale, re- allotment or disposal of the share.

### **TRANSFER OF SHARES**

24. All transfers of shares which are in uncertificated form may be effected by means of a relevant system. Transfers of shares in certificated form may be effected by transfers in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which is not registered shall be returned to the transferee.
25. The Board may, in its absolute discretion decline to register any transfer of shares.
- 26.1. The Board may decline to recognise any instrument of transfer relating to shares:
- (a) in certificated form unless the instrument of transfer is deposited at the Transfer Office (or such other place as the Board may appoint), is in respect of one class of shares, duly stamped, accompanied by the relevant share certificate(s) (except where no certificate shall have been issued therefor) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do; and
  - (b) in uncertificated form in the circumstances set out in the Regulations.
- 26.2. If the Board refuses to register a transfer then, within two months after the date on which:
- (a) the transfer was lodged with the Company (in the case of shares held in certificated form); or

- (b) the Operator-instruction was received by the Company (in the case of shares held in uncertificated form), the Board shall send to the transferee notice of the refusal, together with (in the case of shares held in certificated form) the instrument of transfer and reasons for its refusal to register the transfer.
- 27. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
- 28. Subject to 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 they may think fit regarding the keeping of any such register.

### **UNCERTIFICATED HOLDINGS**

- 29. Any ordinary shares in the capital of the Company, and any shares of any other class from time to time approved by the Board for this purpose, may be held in uncertificated form and title to any such shares may be transferred by means of a relevant system.
- 30. The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:
  - (a) the holding of shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of a relevant system; or
  - (c) any provision of the Regulations.
- 31.1. Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Regulations.
- 31.2. For the purpose of effecting any actions by the Company, the Board may determine that holdings of the same member in uncertificated form and in certificated form shall be treated as separate holdings.
- 31.3. In relation to shares which are in uncertificated form, any provisions of these Articles enabling a person to be appointed to execute an instrument of transfer shall have effect of enabling that person to be appointed to authorise the giving of a relevant properly authenticated dematerialised instruction (not being inconsistent with the provisions in question) as may be required for the disposal of the share in question in accordance with the terms of his appointment.
- 31.4. Where the Company is entitled under the Statutes, the Regulations and the rules, procedures or practices of any relevant system or under these Articles to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any

shares which are held in uncertificated form, the Board shall have the power (subject to the Statutes, the Regulations and the rules, procedures or practices of the relevant system) to take such steps as the Board considers appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall (subject as aforesaid) include the right to:

- (a) request or require the deletion of any computer based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
- (b) alter such computer based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or nominee identified by the Company for this purpose; and/or
- (c) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or
- (d) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of the transferee into the Register as the next holder of such shares); and/or
- (e) appoint any person to take such steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be effective as if they had been taken by the registered holder of the uncertificated shares concerned.

31.5. The Company shall not issue to any person a certificate in respect of an uncertificated share.

### **TRANSMISSION OF SHARES**

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

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying the Company with such evidence as the Board may reasonably require to show his title to the share either require to be registered himself as a holder of the share by giving to the Company notice to that effect or transfer such share to some other person (in any case in the event of the share being in uncertificated form subject always to the Regulations). All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the

event giving rise thereto had not occurred and the notice or transfer were a transfer executed by such member.

34. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member otherwise by operation of law shall upon supplying the Company with such evidence as the Board may reasonably require to show his title to the share be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, but he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if within 60 days the notice is not complied with, the Board may in its absolute discretion withhold payment of dividends and other moneys payable in respect of such share until such time as the notice is complied with. Where two or more persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as the person requiring to be registered may by notice to the Company have prescribed at that time.
35. *Article not used.*

#### **GENERAL MEETINGS**

36. *Article not used.*
37. The Board may convene a general meeting whenever it thinks fit and at such time and place as the Board may determine. On the request of members pursuant to the provisions of the Statutes, the Board shall convene a general meeting in accordance with the requirements of the Statutes.

#### **NOTICE OF GENERAL MEETINGS**

38. A general meeting shall be called by at least 14 clear days' notice save as permitted or required by the Statutes.
39. Save as permitted or required by the Statutes, a general meeting may be called by shorter notice than that specified above if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent in nominal value of the shares giving that right (excluding any shares held as Treasury Shares).
40. Notice of every general meeting shall be given to all members (other than those who under the provisions of these Articles or any restrictions imposed on any shares are not entitled to receive such notices from the Company), to each Director and to the Auditors provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such notice.



41. The accidental omission to give notice of a meeting, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt of any such notice, notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at any general meeting.
42. Every notice calling a general meeting shall specify the place of the meeting and the time and date of the meeting, and there shall appear with reasonable prominence in every such notice a statement to the effect that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and that a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
43. *Article not used.*
44. *Article not used.*
45. Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
46. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company must 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. In calculating such period, the Board may decide not to take account of any part of a day that is not a working day in relation to the Company within the meaning of Section 1173 of the Act.

#### **PROCEEDINGS AT GENERAL MEETINGS**

47. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
48. The chairman of the Board, failing whom a deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) shall preside as chairman at a general meeting. If there be no such chairman or deputy chairman, or if at any meeting none be present within five minutes after the time appointed for holding the meeting or none be willing to act, the Directors present shall choose one of their number or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.
49. If within five minutes from the time appointed for a general meeting (or such longer period as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened by or on the request of members pursuant to the provisions of the Statutes, shall be dissolved. In any other case it shall stand adjourned to such day and at such time and

place as the Board may determine, provided that the adjourned meeting shall be held not less than 10 clear days after the original general meeting. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

50. The chairman of the meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place where it appears to him that the members wishing to attend cannot conveniently be accommodated in the place appointed for the meeting or where the conduct of persons present prevents or is likely to prevent the orderly continuation of business or where an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Board and may be at short notice in accordance with the Statutes.
51. Subject to the Statutes, when a meeting is adjourned for 30 days or more or indefinitely, not less than seven clear days' notice of the adjourned meeting (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
52. In the case of any general meeting the Board may, notwithstanding the specification in the notice of the place of the general meeting (the "**principal place**") at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at more than one meeting place by members and proxies entitled to attend the general meeting. A general meeting held at more than one meeting place shall be duly constituted and its proceedings valid if (in addition to the Statutes and the other provisions of these Articles relating to meetings) the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each person present at each meeting place is able to:
  - (a) participate in the business for which the meeting has been convened;
  - (b) hear and see the persons who speak (by use of microphones, loudspeakers, audio-visual communications equipment or otherwise, whether such equipment is in use when these Articles are adopted or developed subsequently) in each meeting place and be heard or seen by all other persons so present in the same way;
  - (c) in accordance with his rights under the statutes and these Articles vote on a show of hands or a poll.

Each person present at each general meeting shall be counted in the quorum for, and be entitled to vote at, the general meeting if they would be so entitled to vote were the meeting

to be held in one place. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the principal place.

53. The Board may, for the purpose of facilitating the organisation and administration of any general meeting to which any of the arrangements referred to in Article 52 apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal place) or the imposition of some random means of selection or otherwise as the Board shall in its absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend a general meeting at the principal place shall be subject to such arrangements as may be for the time being in force whether stated in the notice convening the meeting to apply to that meeting or notified to the members concerned subsequent to the notice convening the meeting.
54. The Board may direct that members or proxies wishing to attend any general meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances. The Board shall be entitled in its absolute discretion to refuse entry to any general meeting to any member or proxy who fails to provide such evidence of identity submit to such searches or otherwise to comply with such security arrangements or restrictions or to eject any such member or proxy from any general meeting.

#### VOTING

55. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or immediately following the declaration of the result of the vote on a show of hands) a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded by:
- (a) the chairman of the meeting; or
  - (b) not less than five members present in person or by proxy and entitled to vote on the resolution; or
  - (c) a member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as Treasury Shares); or
  - (d) a member or members present in person or by proxy and holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right (excluding any shares which are held as Treasury Shares).

The appointment of a proxy to vote on a matter gives the proxy the authority to demand, or join in demanding, a poll on a matter. In applying the provisions of this Article, a demand by a proxy counts for the purposes of sub-paragraph (b) above as a demand by the member; for

the purposes of sub-paragraph (c) above as a demand by a member representing the voting rights the proxy is entitled to exercise; and for the purposes of sub-paragraph (d) above as a demand by a member holding the shares to which those rights are attached.

56. A demand for a poll may, before the poll is taken, be withdrawn only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made, which result shall be effective. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.
57. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
58. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
59. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn before it is voted on. No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted on unless either:
  - (a) 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 of the terms of the amendment and intention to move the same 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) for the time being specified by or on behalf of the Company for that purpose (or such address as the Company may be deemed by the Statutes to have agreed); or
  - (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon.

60. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to affect the result of the voting.
61. In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to any casting vote in addition to any other vote he may have.

### **VOTES OF MEMBERS**

62. Subject to Article 46 and to any special rights or restrictions as to voting attached by or by virtue of these Articles to any shares or any class of shares:
- (a) on a show of hands, every member who is present in person, and subject to article 62(b), every proxy present who has been duly appointed, shall have one vote;
  - (b) on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
    - (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
    - (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his discretion as to how to vote;
  - (c) on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder; and
  - (d) a proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had he been present in person.
63. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the joint holding.
64. Where in England, Scotland or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise power with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence as it may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any general meeting.

65. No member shall, unless the Board otherwise determines, be entitled to be present or to vote at any general meeting either in person or by proxy or upon any poll or to exercise any other right conferred by membership in relation to meetings of the Company in respect of any shares held by him if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
67. On a poll a person entitled to more than one vote need not use all his votes or cast all his votes in the same way.

### **PROXIES AND CORPORATE REPRESENTATIVES**

68. Subject to any rights or restrictions as to voting or attendance at meetings attached to any shares or imposed upon any shares by or in accordance with these Articles, any member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at general meetings or at meetings of the holders of any class of shares. A proxy need not be a member of the Company.
69. A member may appoint more than one proxy in respect of the same meeting or poll provided that the appointment of the proxy shall specify the number of shares in respect of which the proxy is appointed and only one proxy shall be appointed in respect of any one share. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting, the one which is last delivered or received shall be treated as replacing and revoking the others as regards that share. Subject to the Statutes, the Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.
70. The appointment of a proxy shall be made in writing and shall be in any usual or common form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:
  - (a) in hard copy form; or
  - (b) in electronic form, to the electronic address provided by the Company for this purpose.
71. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed or authenticated in such manner as may be approved by or on behalf of the Company from time to time.
72. The Board may, if it thinks fit (but subject to the provisions of the Statutes), at the Company's expense send forms of proxy in hard copy form for use at the meeting and issue invitations in

electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

73.1. 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 at which the person named in the appointment proposes to vote; or

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Statutes or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:

(i) the notice convening the meeting; or

(ii) any form of proxy sent by or on behalf of the Company in relation to the meeting; or

(iii) any invitation to appoint a proxy issued by the Company in relation to the meeting, or

(iv) in any other way permitted by section 333A of the Act,

subject to any conditions or limitations specified by the Company in accordance with the Act not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting.

- 73.2. In calculating the periods mentioned in this Article 73, the board may decide not to take account of any part of a day that is not a working day in relation to the Company within the meaning of section 1173 of the Act.
- 73.3. A proxy appointment which is not delivered or received in accordance with this Article 73 shall be invalid.
74. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied 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 make, send or supply 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 reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include 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 in compliance with the Act (or such address as the Company may be deemed by the Statutes to have agreed) and, if the request is not complied with in any respect, the appointment may be treated as invalid.
75. The appointment of a proxy to vote on a matter at a meeting confers on the proxy authority to demand, or join in demanding, a poll on that matter. The appointment of a proxy shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any other business not referred to in the notice of meeting which may properly come before the meeting to which it relates. 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.
76. The Company shall not be required to check that 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.
77. Any member which is a corporation may, by resolution of its directors or other governing body, authorise a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. Subject to the provisions of the Statutes, a person so authorised and present at any such meeting shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member personally present, save that a Director, the Secretary or other person authorised for the purpose by the Secretary may require such person to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. A corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised by it is present at the meeting. Where a grantor authorises more than one person:



- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
- (b) where paragraph (a) does not apply and more than one authorised person purports to exercise a power in respect of the same shares:
  - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

78. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was either delivered or received as mentioned in the following sentence at least three hours before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of a document 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 73.1(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 73.1(b) (or such address as the Company may be deemed by the Statutes to have agreed), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

## **DIRECTORS**

79. The number of Directors (other than alternate directors) shall be not less than two nor more than ten. The Company may by ordinary resolution from time to time vary the minimum or maximum number of Directors.
80. A Director and an alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
81. Subject to the provisions of the Statutes and these Articles, the Board may from time to time appoint one or more of its body to be holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman or chief executive) on such terms and for such period as it may determine and, without prejudice to any claim for damages under any contract entered into in any particular case, may at any time revoke any such appointment.
82. The appointment of any Director to the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director or chief executive or (unless the terms of the contract under which he holds such office provide otherwise) any other executive office shall automatically terminate if he ceases to be a Director, but without prejudice to any claim

by either the Company or the Director for damages for breach of any contract between him and the Company.

83. The Board may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary undertaking of the Company or is allied to or associated with the Company or any such subsidiary undertaking or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for services with the Company or any such other company as aforesaid, and the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, if the Statutes shall so require, any director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

84. *Article not used.*

85. *Article not used.*

86. *Article not used.*

87. *Article not used.*

88. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office. Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

89. Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles.
90. Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles but subject to the provisions of the Statutes and of these Articles, the Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles.
91. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
92. *Article not used.*
93. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law from acting as a Director;
  - (b) if he shall resign in writing under his hand left at the Office or if he shall tender his resignation and the Board shall resolve to accept the same;
  - (c) if he shall become bankrupt or shall make any arrangement with or compound with his creditors generally;
  - (d) if a registered medical practitioner who he is receiving treatment from gives a written opinion that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months, and the Board shall resolve that his office be vacated.
  - (e) if he is, or may be, suffering from mental disorder and either:
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
    - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
  - (f) if he shall be absent from meetings of the Board for six months without leave (and his alternate Director, if any, shall not during such period have attended in his stead) and the Board shall resolve that his office be vacated;

- (g) if when there are at least four Directors he shall be requested in writing by all his co-Directors to resign;
- (h) if any contract with the Company relating to his appointment to any executive office is terminated by the Company, unless the Board resolves that he should continue in office as a Director; or
- (i) if he shall be removed from office as provided by Article 88.

### **ALTERNATE DIRECTORS**

- 94.1. Any Director may appoint any person to be his alternate Director and may remove from office an alternate Director so appointed by him. Such appointment, unless previously approved by the Board or appointing another Director as an alternate, shall have effect only upon and subject to being so approved.
- 94.2. The appointment of an alternate Director shall terminate:
- (a) if his appointor ceases to be a Director but, if a Director retires by rotation or otherwise but is reappointed or is deemed to be reappointed at the meeting at which he retires, any appointment by such Director of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment; or
  - (b) on the happening of any event which if he were a Director would cause him to vacate his office as a Director; or
  - (c) if he resigns his office by notice to the Company.
- 94.3. Any appointment or removal of an alternate Director shall be by notice to the Company by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 94.1) on receipt of such notice by the Company. Any such notice shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or, in default of such specification, to the Office.
- 94.4. An alternate Director shall be entitled to receive notice of all meetings of the Board (except when absent from the United Kingdom).
- 94.5. An alternate Director shall be entitled to attend and vote as a Director at any meeting of the Board at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution under Article 102 shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board the provisions of Articles 94.4 and this Article 94.5 shall also apply to any meeting of any such committee of which his

appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- 94.6. An alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed an agent of or for the Director appointing him. An alternate Director may be interested in contracts, arrangements and other proposals with the Company, may be repaid expenses by the Company and shall be entitled to be indemnified by the Company to the same extent as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.
- 94.7. Where an alternate Director is the alternate of more than one Director and attends a meeting of the Board or a meeting of a committee of the Board which the Board has determined he is entitled to attend in his capacity as an alternate, he shall in the absence of more than one appointor have a separate vote for each appointor for whom he is attending; if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote as a Director.

#### **PROCEEDINGS OF DIRECTORS**

95. The Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Any Director may waive notice of any meeting and any such waiver may be retrospective.
96. Notice of a meeting of the Board shall be deemed to be properly given to a Director if given to him personally or by word of mouth or sent in hard copy form to him at his last known address or at any other address given by him to the Company for this purpose or sent in electronic form to the address (if any) notified by him to the Company for this purpose.
97. It shall not be necessary to give notice of a meeting of the Board to any Director who is for the time being absent from the United Kingdom unless he has requested the Board to do so, in which case notices of meetings of the Board shall during his absence be sent to him in hard copy form or in electronic form to such address (if any) notified by him to the Company for that purpose but such notices need not be given any earlier than notices given (by whatever means) to Directors not so absent.
98. All or any of the Directors may participate in a meeting of the Board by any lawful means including by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed

to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

99. 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. For the purposes of this Article an alternate Director shall be counted in the quorum, but so that not less than two individuals shall constitute a quorum. A meeting of the Board at which a quorum is present shall be competent to exercise all authorities, powers and discretions for the time being vested in or exercisable by the Board.
100. The continuing Directors may act notwithstanding any vacancy in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
101. The Board may elect a chairman and, if thought fit, one or more deputy chairmen and determine the period for which each is to hold office. The chairman, failing whom a deputy chairman (to be chosen, if there be more than one, by agreement amongst them or failing agreement by lot), shall preside at all meetings of the Board, but if no chairman or deputy chairman shall have been elected, or if at any meeting none be present within five minutes after the time appointed for holding the meeting or none be willing to act, the Directors present may choose one of their number to be chairman of the meeting.
102. A resolution in writing agreed to by, or by the alternate Directors of, all the Directors who are or whose alternate Directors are for the time being in the United Kingdom shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held. For this purpose:
  - (a) a Director signifies his agreement to a proposed written 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;
  - (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the Office;
  - (c) if an alternate Director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and
  - (d) if a Director signifies his agreement to the proposed written resolution, an alternate Director appointed by him need not also signify his agreement in that capacity.

## DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST

103. Subject to the provisions of the Statutes and provided that he has declared the nature and extent of any direct or indirect interest which he may have in accordance with Article 104, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) may hold any other office or position of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and on such terms, including as to remuneration, as the Board may determine;
- (c) may act by himself or through his firm in a professional capacity for the Company or any body corporate in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the Board may determine;
- (d) may be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any body corporate in which the Company is directly or indirectly interested; and
- (e) shall not, by reason of his office, be liable to account to the Company for any remuneration or other benefit which he derives from any such transaction or arrangement or from any such office, position or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

104.1. Subject to Article 104.3:

- (a) a Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors before the Company enters into the transaction or arrangement; and
- (b) a Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest to the other Directors as soon as is practicable unless the interest has already been declared pursuant to paragraph (a) of this Article 104.1.

104.2. Any declaration required pursuant to Article 104.1 must (in the case of paragraph (b)) and may but need not (in the case of paragraph (a)) be made at a meeting of the Board or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. If a declaration made under Article 104.1 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made thereunder.

104.3. A Director shall not be required to declare an interest:

- (a) if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) if the Director is not aware of the interest or of the transaction or arrangement in question (and, for this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware); or
- (c) if, or to the extent that, the other Directors are already aware of the interest (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, the interest concerns the terms of his service contract that have been or are to be considered by a meeting of the Board or by a committee of the Board appointed for the purpose under these Articles.

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

106. A Director shall be entitled to vote on, and be counted in the quorum in relation to, any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) the giving of an indemnity to the Director where all other Directors are being offered indemnities on substantially the same terms;
- (d) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription, purchase or exchange in which offer he is or may be entitled to participate as a holder of securities in the underwriting or sub-underwriting of which he is to participate;
- (e) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with any person connected with him within the meaning of section 252 of the Act) does not to his knowledge have an interest in shares (as that term is used in sections 820 to 825 of the Act) representing one per cent or more



of the issued shares of any class of that company or of the voting rights available to members of that company;

- (f) any proposal concerning an arrangement for the benefit of employees of the Company or of 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;
- (g) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors; or
- (h) any proposal concerning the funding of expenditure incurred or to be incurred by any Director or Directors in defending proceedings or the doing of anything to enable any Director or Directors to avoid incurring such expenditure.

107. A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the proviso to Article 106(e)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

108. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned (so far as known to him) has not been fully disclosed. Any such question relating to the chairman of the meeting shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive except as aforesaid.

109.1. For the purposes of section 175 of the Act, the Board shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

109.2. Authorisation of a matter under this Article 109 shall be effective only if:

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Board, in accordance with the Board's normal procedures or in such other manner as the Board may approve;

- (b) any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
  - (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 109.3. Any authorisation of a matter pursuant to this Article 109 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 109.4. Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Board at any time. A Director shall comply with any obligations imposed on him by the Board pursuant to any such authorisation.
- 109.5. A Director shall not, by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Board under this Article 109 (subject to any terms and conditions on which such authorisation was given) nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act. No contract, transaction or arrangement relating thereto shall be liable to be avoided on the grounds of any such benefit.
- 109.6. A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:
  - (a) to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or
  - (b) to use or apply any such information in performing his duties as a Director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board pursuant to Article 109.1.

- 109.7. Where the existence of a Director's relationship with another person has been approved by the Board pursuant to Article 109.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:
  - (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

109.8. The provisions of Articles 109.6 and 109.7 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

- (a) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 109.7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

109.9. *Article not used.*

110. Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of Articles 103 to 109 either generally or in respect of any particular matter or ratify any transaction or arrangement not properly authorised by reason of a contravention thereof.

#### **DIRECTORS' REMUNERATION AND EXPENSES**

111. Without prejudice to Articles 83, 112 and 113, the Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Company in general meeting shall from time to time determine or, in the absence of any such determination, as the Board may from time to time determine. Such sum (unless otherwise directed by any resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

112. Any Director who is appointed to any executive office (including for this purpose the office of the chairman or deputy chairman whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such remuneration (in addition to any amounts receivable under Article 111) by way of salary, commission, bonus or otherwise as the Board may determine.

113. Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company.

### **BORROWING POWERS**

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

### **GENERAL POWERS OF DIRECTORS**

115. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles and of the Statutes and to such regulations, being not inconsistent with such provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
116. The Board may delegate any of its powers to committees consisting of such person or persons (whether Directors or not) upon such terms and conditions and with such restrictions as it thinks fit provided that the majority of the members of the committee are Directors. Any such delegation (which may include authority to sub-delegate all or any of the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation). Any committees so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board and any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.
117. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (including, without limitation, provisions relating to resolutions under Article 102), so far as the same are applicable and are not superseded by any regulations made by the Board under Article 116.
118. The Board may delegate any of its powers to any Director upon such terms and conditions and with such restrictions as it thinks fit. Any such delegation (which may include authority to sub-delegate all or any of the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation). Any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.

119. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any annulment or variation shall be affected thereby.
120. The Board may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary the appointment but no person dealing in good faith with the Company and without notice of the revocation or variation shall be affected by it.
121. Any power of the Board to delegate any of its powers under these Articles (and the power to sub-delegate any of such powers) 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 of the Board.
122. All acts done by or in pursuance of a resolution of any meeting of the Board or of a committee of the Board or by a person acting as a Director or alternate Director or as a member of a committee shall, notwithstanding that there was some defect in the appointment of any Director or alternate Director or member of a committee or that any such person was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or alternate Director or member of a committee and had been entitled to vote.
123. Subject to 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 may think fit regarding the keeping of any such register.
124. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.

125. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovering of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed to be so.
126. The Board may from time to time elect a president of the Company and may determine the period for which he shall hold office. Such president may be either honorary or paid such remuneration as the Board in its discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board.
127. Subject to and to the extent permitted by the Statutes, the Company may change its name by a resolution of any meeting of the Board.

#### **ASSOCIATE DIRECTORS**

128. The Board may at any time and from time to time appoint any person (other than a Director) to any office or employment with the Company having a designation or title which includes the word "director" or attach to any existing office or employment with the Company such a designation or title and may at any time terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of the office or employment of any person shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Statutes or these Articles. Subject as aforesaid, the powers and duties of any such person shall be determined by the Board.

#### **SECRETARY**

129. Any Secretary shall be appointed by the Board on such terms and for such period as it may think fit. The Secretary may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract between him and the Company.
130. Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

#### **THE SEAL**

131. The Company may exercise the powers conferred by the Statutes with regard to official seals and such powers shall be vested in the Board.
132. The Board shall provide for the safe custody of the Seal, and any official seal, both of which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal and/or any official seal shall

be affixed shall be signed by a Director and shall be countersigned by a second Director or by the Secretary or some other person appointed by the Board for the purpose or shall be signed by a Director in the presence of a witness who attests the signature and in favour of any purchaser or other person dealing with the Company in good faith and relying thereon such signatures shall be conclusive evidence of the fact that the Seal and/or any official seal has been properly affixed.

133. Notwithstanding any other Article, the Board may from time to time determine, either generally or in any particular case, the method by which any certificate issued by the Company in respect of the Company's shares, stock, debentures or other securities shall be authenticated by or on behalf of the Company and, in particular:
- (a) the Board may dispense with the need to affix the Seal, or any official seal, to such certificate;
  - (b) the Board may determine the manner, and by whom, any such certificate is to be signed, and may dispense with the need for such certificate to be signed or executed in any way;
  - (c) the Board may permit the signature or a facsimile of the signature of any person to be applied to such certificate by any mechanical or electronic means in place of that person's actual signature,

and any certificate issued in accordance with the requirements of the Board shall, as against the Company, be prima facie evidence of the title of the person named in that certificate to the shares or other securities comprised in it.

134. Any instrument signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Board or of a committee authorised by the Board on its behalf.

#### **AUTHENTICATION OF DOCUMENTS**

135. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from any document affecting the constitution of the Company (whether in hard copy form or in electronic form) and any resolution passed by the Company or the holders of any class of shares in the capital of the Company or the Board or any committee of the Board (whether in hard copy form or in electronic form), and any book, record or document relating to the business of the Company (whether in hard copy form or in electronic form and including without limitation the accounts). Where any books, records, documents or accounts are 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 for this purpose. If certified as aforesaid, a document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Board or any committee of the Board (whether in hard copy form or in

electronic form) shall be conclusive evidence in favour of all persons dealing with the Company in good faith and relying thereon that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

136. The Company may by ordinary resolution declare dividends and fix the time for payment thereof, but no dividend shall be payable except out of profits of the Company available for distribution in accordance with the Statutes or in excess of the amount, or at any earlier date than, recommended by the Board.
137. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, dividends may be declared or paid in any currency.
138. Unless and to the extent that the rights attached to any shares or the terms of issue thereof or the Statutes otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 138 no amount paid on a share in advance of a call shall be treated as paid on the share.
139. Subject to the provisions of the Statutes, if and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividend on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit. A resolution of the Board declaring any such dividend shall (once published with its authority) be irrevocable and have the same effect as if such dividend had been declared upon the recommendation of the Board by an ordinary resolution of the Company. Provided the Board acts bona fide it shall not incur any responsibility to the holders of shares conferring a preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferred rights.
140. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
141. The Board may retain any dividend or other moneys payable on or in respect of any share:
  - (a) on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists; or
  - (b) in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.



142. The Company may cease to send any cheque or warrant through the post for any dividend or other moneys payable on or in respect of any share if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed, or the cheque or warrant in respect of any one dividend has been returned undelivered or remains uncashed and reasonable enquiries have failed to establish any new address of the holder, but may recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled thereto requests such recommencement by notice to the Company.
143. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment by the Board of any such dividend or other moneys into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date of declaration of such dividend or the date on which such dividend became due for payment shall be forfeited and shall revert to the Company, but the Board may at its discretion pay any such dividend or such other moneys or some part thereof to a person who would have been entitled thereto had the same not reverted to the Company.
144. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as it thinks fit.
145. Any dividend or other moneys payable in cash or in respect of a share may be paid by cheque or warrant sent through the post to or left at the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person may by notice direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may by notice direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby. In addition any such dividend or other moneys may at the discretion of the Board be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders or person or persons entitled to the relevant share in consequence of the death or bankruptcy of the holder may by notice direct and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.

146. In respect of shares in uncertificated form, 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, the Company may pay any such dividend, interest or other moneys by means of the relevant system (subject always to the facilities and requirements of that relevant system).
147. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
148. The waiver in whole or in part of any dividend on any shares by any document (whether or not executed as a deed) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

### **RESERVES**

149. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as it thinks proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may from time to time designate the reserves or any part thereof for such purposes or in such manner as it thinks fit. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Statutes.

### **CAPITALISATION OF RESERVES**

150. The Company may upon the recommendation of the Board by ordinary resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account (provided that such sum is not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend) and authorise the Board to appropriate the sum resolved to be capitalised to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in or towards paying up in full shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid, or partly in one way and partly in the other provided that any sum standing to the credit of share premium account or capital redemption reserve and any other undistributable reserves shall only be applied in or towards the paying up of shares to be allotted as fully paid.
151. *Article not used.*

152. Whenever a resolution as mentioned in Article 150 shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions as they think fit in the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective interests in such capitalised sum, of the amounts or any part of the amounts remaining unpaid on their existing shares and for matters incidental thereto and any agreement made under any such authority shall be effective and binding on all concerned.

### **RECORD DATES**

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

### **MINUTES AND BOOKS**

154. The Board shall cause minutes to be made:
- (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
  - (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Board and of committees of the Board.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be sufficient evidence, without any further proof, of the facts therein stated.

155. Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.
156. Any register, index, minute book, book of account or other book or document of the Company shall always be open to the inspection of the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any book or document of the Company except as conferred by the Statutes or as ordered by a Court of

competent jurisdiction or as authorised by the Board and the Board shall (subject to the provisions of the Statutes) determine at what times and under what conditions any such right may be exercised.

### **ACCOUNTS**

157. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or (subject to the provisions of the Statutes) at such other place as the Board thinks fit.
158. *Article not used.*
159. *Article not used.*
160. *Article not used.*

### **AUDITORS**

- 161.1. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.
- 161.2. Subject to the provisions of the Statutes, all acts done by persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment.
- 161.3. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

### **COMMUNICATIONS**

162. Any notice to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing.
163. Subject to Article 162 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Statutes or pursuant to these Articles or to any other rule or regulation to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Statutes shall, mutatis mutandis, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rule or regulation to which the Company may be subject.
164. Subject to Article 162 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these

Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Statutes for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Statutes; and
- (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Statutes, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Board, such document or information shall be authenticated in the manner specified by the Statutes for authentication of a document or information sent in the relevant form.

165. In the case of joint holders of a share:

- (a) any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders; and
- (b) anything to be agreed or specified by the holder pursuant to the Statutes or the Articles may be agreed or specified by the joint holder whose name stands first in the register in respect of the joint holding and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders.

166. A member whose registered address is not within the United Kingdom and who sends to the Company an address within the United Kingdom at which a document or information may be sent to him shall be entitled to have the document or information sent to him at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification required by the Statutes that the document or information is available on a website, 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 document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting or of a meeting of the holders of any class of shares which is in fact sent or purports to be sent to such member shall be ignored for the purposes of determining the validity of the proceedings at such meeting and calculating the period of notice given or to be given for such meeting.

167. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting.

168. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
169. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.
170. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title.
171. A document (including without limitation, a notice of meeting) or information sent by the Company by post to a member or other person entitled to receive it shall be deemed to have been received:
- (a) if sent by first class post or special delivery post, on the day following that on which the document or information was posted; or
  - (b) in any other case, on the second day following that on which the document or information was posted
- and in proving such service it shall be sufficient to show that such document or information was properly addressed, pre-paid and posted.
172. A document (including without limitation, a notice of meeting) or information sent or supplied by the Company by electronic means to a member or other person entitled to receive it shall be deemed to have been received on the day following that on which the document or information was sent, and in proving such service it shall be sufficient to show that such document or information was properly addressed. Such document or information shall be deemed received by that person on that day notwithstanding that the Company becomes aware that he has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to that person.
173. A document or information (including without limitation, a notice of meeting) sent or supplied by the Company by means of a website to a member or other person entitled to receive it shall be deemed to have been received:
- (a) when the document or information was first made available on the website; or

- (b) if later, when that person is deemed by Article 171 or 172 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received on that day notwithstanding that the Company becomes aware that the person concerned has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to that person.
174. If at any time the Company is unable to give notice by post of any general meeting or meeting of the holders of any class of shares as a result of the suspension or curtailment of postal services within the United Kingdom, notice of such meeting may be given by advertisement in at least one newspaper having a national circulation. Such notice shall be deemed to have been given to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post to all persons entitled to receive notices in hard copy form, if at least seven days before the meeting the posting of notices again becomes practicable.
175. If on three consecutive occasions any notice to a member or other person entitled to receive it has been returned undelivered, the Company need not send further notices to that person until he has communicated with the Company and supplied the Company with a new registered address, or a postal address within the United Kingdom for the service of notices, or has informed the Company, in the manner requested by the Company, of an address for the service of notices by electronic means. A notice sent by post will be treated as returned undelivered if the notice is sent back to the Company (or its agents), and a notice sent by electronic means will be treated as returned undelivered if the Company (or its agents) receives notification that the notice was not delivered to the address to which it was sent. References in this Article 175 to a "**notice**" include any other document, information or communication (including share certificates).

### **DESTRUCTION OF DOCUMENTS**

- 176.1. Subject to the Regulations, the Company shall be entitled to destroy:
- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
  - (b) all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof;
  - (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof;
  - (d) all appointments of proxy which have been used for the purposes of a poll at any time after the expiration of one year from the date of such use, and all appointments of proxy which have not been used for the purposes of a poll at any time after one month from the end of the meeting to which the appointments relate; and

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

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

- 176.2. Article 176.1 applies only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant and nothing in Article 176.1 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of Article 176.1. References in these Articles to the destruction of any document include references to the disposal thereof in any manner.

#### **UNTRACED SHAREHOLDERS**

- 177.1. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:
  - (a) for a period of 12 years during which at least three dividends have been paid by the Company no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or other the last known postal address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission;
  - (b) the Company has at the expiration of the said period of 12 years by advertisement in a national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located given notice of its intention to sell such share; and
  - (c) the Company has not during the further period of three months after the date of publication of the advertisements (or the later publication date if the two advertisements are not published on the same day) and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.
- 177.2. To give effect to any sale under this Article 177 the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the member or other person



entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may either be employed in the business of the Company or invested (other than in shares of the Company or its holding company if any) as the Board may from time to time think fit. No interest shall be paid in respect of such moneys and the Company shall not be bound to account for any money earned thereon.

### **WINDING UP**

178. 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.
179. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution, divide amongst the members in specie the whole or any part of the assets of the Company (whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may subject to any special rights attached to any shares or the terms of issue thereof determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
180. The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons (other than directors, former directors or shadow directors) employed or formerly employed by the Company or any of its subsidiaries (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### **INDEMNITY, DEFENCE EXPENDITURE AND INSURANCE**

181. Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every Director shall 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 by him in relation to the Company or any Associated Company other than:
    - (i) any liability to the Company or any Associated Company; and
    - (ii) any liability of the kind referred to in section 234(3) of the Act; and

- (b) any other liability incurred by or attaching to him in the actual or purported performance and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

182. Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes, the Company may:

- (a) provide a Director with funds to meet expenditure incurred or to be incurred by him:
  - (i) 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
  - (ii) in connection with an application for relief under the provisions referred to in section 205(5) of the Act; and

- (b) do anything to enable him to avoid incurring such expenditure,

provided always that any loan made or liability incurred under any transaction connected with anything done pursuant to this Article 182 shall be repaid or (as the case may be) discharged in the circumstances, and by not later than the date, specified in section 205(2) of the Act.

183. Subject to the provisions of, and far as may be permitted by and consistent with, the Statutes, the Company may:

- (a) provide a Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
- (b) do anything to enable him to avoid incurring such expenditure.

184. Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every Director of any Trustee Company shall be indemnified out of the assets of the Company against any liability incurred in connection with the activities of the Trustee Company as a trustee of any occupational pension scheme of which it is a trustee other than any liability of the kind referred to in section 235(3) of the Act. For the purposes of this Article 184:

- (a) "**Trustee Company**" means a company (not being the Company or an Associated Company) that is a trustee of an occupational pension scheme; and
- (b) "**occupational pension scheme**" means an occupational pension scheme as defined in section 150(5) of the Finance Act 2004 that is established under a trust.

185. For the purposes of Articles 181 to 184:

(a) **"Associated Company"** means a company which is associated with the Company within the meaning of section 256 of the Act; and

(b) where a Director is indemnified against any liability, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by such Director in relation thereto.

186. Subject to the provisions of the Statutes, the Directors shall have power to purchase and maintain at the expense of the Company insurance for or for the benefit of any person who is or was at any time a director or other officer of a Relevant Company or any person who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any Relevant Company is or has been interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to such person in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company or any such pension fund or employee benefits trust (and all costs, charges, losses, expenses and liabilities incurred by such person in relation thereto). For the purposes of this Article 186, **"Relevant Company"** shall mean the Company, any parent undertaking of the Company and any other body (whether or not incorporated) in which the Company or such parent undertaking has or had an interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of a parent undertaking of the Company or of such other body.

#### SHAREHOLDER REGULATORY EVENT

187.1. If at any time the Board determines that a Shareholder Regulatory Event (as defined in Article 187.9 below) has occurred, the Board may, in its absolute discretion and at any time, by written notice to the registered holder(s) of the Relevant Shares (a **"Suspension Notice"**), suspend some or all of the following rights attaching to the Relevant Shares with immediate effect (or with effect from such date as the Suspension Notice may specify):

(a) the right for the holder(s) of (or any other person interested in) the Relevant Shares to attend and speak at meetings of the Company and to vote (either personally or by proxy) at any general meeting and/or at any meeting of the holders of the class of shares to which the Relevant Shares belong;

(b) the right for the holder(s) of (or any other person interested in) the Relevant Shares to demand and/or vote (either personally or by proxy) on any poll exercisable in respect of any Relevant Shares at any general meeting and/or at any meeting of the holders of the class of shares to which the Relevant Shares belong;

(c) (except in a liquidation) the right for the holder(s) of (or any other person interested in) the Relevant Shares to receive any payment or distribution (whether by way of dividend or otherwise) in respect of any Relevant Shares; and

- (d) the right for the holder(s) of (or any other person interested in) the Relevant Shares to be offered the opportunity to participate in any issue of further shares or other securities conferred by the Relevant Shares.
- 187.2. The provisions of Article 187.1 shall apply until such time as the Board resolves that the grounds for the making of such determination have ceased to exist (or until such time as a withdrawal is made in accordance with Article 187.4) and the Board shall thereupon withdraw such determination and notify the registered holder of the share of such withdrawal.
- 187.3. If at any time the Board determines that a Shareholder Regulatory Event has occurred, it may, in its absolute discretion and at any time, by written notice to the registered holder(s) of the Relevant Shares (a "**Disposal Notice**"), require the recipient of the notice or any person(s) named therein as interested in (or reasonably believed to be interested in) shares of the Company held by the recipient(s) of the notice (an "**interested person**") to dispose of all or some (as the notice specifies) of the shares held by the recipient(s) of the notice or dispose of such other interest as is held by any interested person(s) named in the notice (as the notice specifies) and require further that evidence that such disposal has been effected, in a form satisfactory to the Board, be supplied to the Company within 14 days from the date of such notice or within such other period as the Board (in its absolute discretion) considers reasonable.
- 187.4. The Board may withdraw a Disposal Notice whether before or after the expiration of the period referred to in such Disposal Notice, if it so determines in its absolute discretion, and shall withdraw such Disposal Notice if, before the expiry of the period referred to in the Disposal Notice, it appears to the Board that the grounds or purported grounds for its service do not exist or no longer exist.
- 187.5. If a Disposal Notice is not complied with or not complied with to the satisfaction of the Board within the period specified in it for compliance, and has not been withdrawn, the Board shall in its absolute discretion be entitled, so far as it is able, to dispose, as agent for the person(s) specified in the notice, of the shares or interest specified in the notice at the best price reasonably obtainable in all the circumstances and shall give written notice of any such disposal to those person(s) on whom the Disposal Notice was served. Subject to complying with the Companies Acts, the Board may elect that the Company itself may acquire the shares that are the subject of the Disposal Notice. Any such disposal by the Board shall be completed as soon as reasonably practicable after the expiry of the period specified in the Disposal Notice as may in the opinion of the Board be consistent with achieving the best price reasonably obtainable and in any event within 90 days after the expiry of the period specified in the Disposal Notice.
- 187.6. Neither the Company nor any officer, employee or agent of the Company shall be liable to any registered holders) of, or any person(s) having any interest in, the shares disposed of pursuant to Article 187.5 or to any other person for failing to obtain the best price reasonably obtainable so long as the Board and each of its officers, employees and agents acts in good faith with respect to any such disposal.

- 187.7. For the purpose of effecting any disposal of shares held in uncertificated form which were the subject of a Disposal Notice the Board may make such arrangements, as agent for the registered holder(s) of the shares, as it may think fit to transfer title to those shares through a relevant system. For the purpose of effecting any disposal of shares held in certificated form which were the subject of a Disposal Notice the Board may authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of the registered holder(s) as agent for such holder and may issue a new share certificate or other document of title to the transferee and enter the name of the transferee in the Register.
- 187.8. The net proceeds of any disposal made pursuant to Articles 187.5 to 187.7 shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable thereon) to the former registered holder(s) upon surrender by that person of the share certificate or other document of title in respect of the shares sold and formerly held by that person. The transferee shall not be bound to see the application of such proceeds and after the name of the transferee has been entered in the register in respect of the shares, the validity of the proceedings shall not be questioned. Any delay on the part of the Company or the Board in the performance of the provisions of this article shall not invalidate the transfer of any shares made hereunder or any other process conducted under Articles 187.5 to 187.7. Save as otherwise specifically provided by Articles 187.5 to 187.7, the manner, timing and terms of any disposal by the Company shall be determined by the Board and the Board may take advice from such persons as are considered by it to be appropriate as to such manner, timing and terms and shall not be liable to any person for the consequences of reliance on such advice.
- 187.9. For the purposes of this Article 187, a Shareholder Regulatory Event shall be deemed to have occurred if:
- (a) a Gaming Regulatory Authority by reason, in whole or in part, of the interest or apparent interest of any person or persons in shares has:
    - (i) refused or indicated to a Relevant Person that it will or is likely to or may refuse; or
    - (ii) revoked or cancelled or indicated to a Relevant Person that it will or is likely to or may revoke or cancel; or
    - (iii) opposed or indicated to a Relevant Person that it will or is likely to or may oppose; or
    - (iv) imposed or indicated to a Relevant Person that it will or is likely to or may impose any condition or limitation (being a condition or limitation which may have an adverse impact upon the operation of any Regulated Activity undertaken or to be undertaken by a Relevant Person or upon the benefit which a Relevant Person derives or is likely to derive from the operation by another Relevant Person of any Regulated Activity) on,  
  
the grant, renewal, or the continuance of any registration, licence, approval, finding of suitability or qualification, consent, or certificate required by any law regulating (or

code of conduct or practice recognised or endorsed by the Gaming Regulatory Authority relevant to) the operation of any Regulated Activity undertaken or to be undertaken by any Relevant Person, being a registration, licence, approval, finding of suitability, qualification determination, consent or certificate required by any law which is held by or has been applied for by a Relevant Person; or

(b) a Gaming Regulatory Authority otherwise informs a Relevant Person that any member of the Company or any person interested or believed to be interested in shares of the Company is:

(i) unsuitable to be a holder of or person interested in shares of the Company; or

(ii) not licensed or qualified to be a holder of or person interested in shares of the Company; or

(iii) disqualified as a holder of or person interested in shares of the Company;

under any legislation regulating any Regulated Activity undertaken or to be undertaken by the Company or any member of its Group or any other company, partnership or other business entity in which the Company or any member of its Group is interested.

187.10. The registered holder(s) of a share, which has been determined by the Board to be a Relevant Share, may make such representations to the Board as to why such share should not be treated as a Relevant Share and if, after considering such representations and such other information as seems to them relevant, the Board (acting reasonably but still retaining its discretion) considers that the representations made and other evidence considered shows that such share should not be treated as a Relevant Share it shall forthwith notify the registered holder(s) of such share that it has withdrawn such determination and that the provisions of the Suspension Notice or the Disposal Notice (as the case may be) shall no longer apply to it. For the avoidance of doubt, any share which the Board shall determine to deal with as a Relevant Share shall continue to be a Relevant Share unless and until the Board withdraws such determination thereto.

187.11. If and when the Board withdraws the determination to deal with any share as a Relevant Share, whether in accordance with Article 187.2 or 187.4 or otherwise, the withdrawal of such determination shall not affect the validity of any action taken by the Chairman (or any Director acting as such) or the Board, as the case may be, under this Article 187 whilst that determination remained in effect and such actions shall not be open to challenge on any ground whatsoever.

187.12. The Chairman and the Board shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person for treating and/or failing to treat any share as a Relevant Share in accordance with the provisions of this Article 187 and neither shall the Chairman nor any Director be liable to the Company or any other person if, having acted reasonably and in good faith, they determine erroneously that any share is a Relevant Share or on the basis of such determination or any other determination or resolution, they perform

or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under this Article 187 in relation to such share.

187.13. For the purpose of this Article 187:

- (a) the Board may, in determining the reason for any action or potential action of a Gaming Regulatory Authority, have regard to any statements or comments made by any members, officers, employees or agents of the Gaming Regulatory Authority whether or not such statements or comments form part of or are reflected in any official determination issued by the Gaming Regulatory Authority, and may act notwithstanding any appeal in respect of the decision of any Gaming Regulatory Authority;
- (b) the Board may at any time serve a notice on any registered holder of shares requiring him to furnish it with any information whether in relation to the registered holder of shares, another person interested in (or reasonably believed to be interested in) such shares or otherwise (to the extent that information is required in relation to a person other than such holder, as far as such information lies within the knowledge of such holder), supported by a declaration and by such other evidence (if any) as the Board may reasonably require, for the purpose of determining whether the shares held by such holder should be determined to be Relevant Shares. If such information and evidence is not furnished within a reasonable time (being not less than 14 days) or the information and evidence provided is in the opinion of the Board unsatisfactory for the purpose of so determining, the Board may serve upon such holder a further notice calling upon him, within such period as the Board determines, to furnish the Company with such information and/or evidence or further information and/or evidence as shall, in its opinion, enable it so to determine and informing such holder that any shares believed to be held by that holder shall be treated as Relevant Shares if such information or evidence is not furnished within such period as is specified in such further notice and, if such information or evidence is not so received within such period, the Board shall be entitled to treat such shares as Relevant Shares and to treat a Shareholder Regulatory Event as having occurred in respect of such holder;
- (c) the Board, or any duly authorised committee of the Board, may exercise the powers of the Company under this Article 187 and references in this article to the Board also include references to any such committee;
- (d) any resolution or determination of, or any decision or the exercise of any discretion or power by, the Board shall be final and conclusive and binding on all concerned, and the Board shall not be obliged to give any reason(s) therefor;
- (e) **"interested"** and having an **"interest"** in relation to shares shall mean any interest that the relevant person has in shares in the capital of the Company (as such term is interpreted pursuant to sections 820 to 825 of the Act (and, for the avoidance of doubt, for these purposes, sections 820 to 825 of the Act shall be deemed to apply to the shares in the capital of the Company)) and the Company may aggregate with

such interests any shares which are in the opinion of the Company the subject of an agreement or arrangement (whether legally enforceable or otherwise) whereby such shares are to be voted in accordance with that person's instructions (whether given by him directly or through any other person);

- (f) **"Gaming Regulatory Authority"** means any authority wherever located (whether a government department, independent body established by law, self-regulating organisation, court, tribunal, commission, company, committee or otherwise) vested with responsibility (with or without another or others) for the conduct of any Regulated Activity);
- (g) **"Regulated Activity"** means any form of betting, gaming, lottery or pari mutuel activity or any activity ancillary or related to any of the foregoing and also includes (but is not limited to) the manufacture, sale and distribution of equipment or articles used in or for the purposes of any of the foregoing;
- (h) **"Relevant Person"** means the Company or any member of its Group or any other company, partnership, body corporate or other entity in which the Company or any member of its Group is interested; and
- (i) **"Relevant Shares"** means shares in which a person is directly or indirectly interested and which interest(s), in the opinion of the Board, have caused a Shareholder Regulatory Event to occur.