

No 2954692

The Companies Act 2006

Public Company Limited by Shares

## Ordinary & Special Resolutions

of

Liontrust Asset Management plc



At a General Meeting of the Company duly convened and held on 5<sup>th</sup> April 2012 at 10 00 a m at the Pinafore Room, the Savoy, London WC2R 0EU resolutions 1 and 2 below were passed as Ordinary Resolutions and resolutions 3,4 & 5 were passed as Special Resolutions

### ORDINARY RESOLUTIONS

THAT

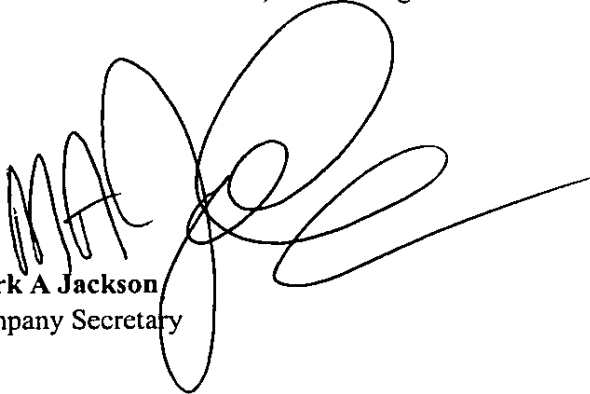
- 1 The Proposed Acquisition (as such term is defined in the circular to the Company's shareholders dated 16<sup>th</sup> March 2012 of which this notice of general meeting forms part, a copy of which is produced to the meeting and, for the purposes of identification only, is initialed by the Chairman (the "**Circular**")) be and it is hereby approved as a Class 1 transaction for the purposes of Chapter 10 of the Listing Rules (as defined in the Circular), and the directors of the Company (the "**Directors**") be and they are hereby authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purpose of giving effect to the Proposed Acquisition and this resolution and to carry the same into effect with such modifications, variations, revisions, waivers or amendments as the Directors may in their absolute discretion think fit, provided such variations, revisions, waivers or amendments are not of a material nature
- 2 In addition to all previous authorisations currently in force, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006, to exercise all powers of the Company to allot ordinary shares of 1 pence each in the capital of the Company up to an aggregate nominal amount of £18,518, representing 4.99 per cent of the issued share capital of the Company as at the date of this notice, in connection with the Proposed Acquisition, provided that
  - 2.1 unless previously revoked, varied, renewed or extended, such authority and power shall expire on 5<sup>th</sup> April 2017, and
  - 2.2 the Company may make an offer or agreement which would or might require ordinary shares of 1 pence each in the capital of the Company to be allotted, or rights to be granted, after this authority has expired

### SPECIAL RESOLUTIONS

THAT

- 3(a) The Directors be and they are hereby generally and unconditionally authorised to constitute the Convertible Unsecured Loan Stock (as defined in the Circular) by way of execution of the Convertible Loan Stock Instrument (also as so defined) on behalf

- of the Company,
- (b) In addition to all previous authorisations currently in force, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006, to exercise all powers of the Company to allot up to an aggregate nominal amount of £4,000,000 of Convertible Unsecured Loan Stock (as defined in the Circular), representing, on conversion, 10 78 per cent of the issued share capital of the Company as at the date of this notice, in connection with the Proposed Acquisition, provided that
- (i) the maximum aggregate number of Ordinary Shares that may be allotted upon subsequent conversion of the Convertible Unsecured Loan Stock (as defined in the Circular) in accordance with the rights attaching thereto, be no greater than £40,000 in nominal value,
  - (ii) unless previously revoked, varied, renewed or extended, such authority and power shall expire on 5<sup>th</sup> April 2017, and
  - (iii) the Company may make an offer or agreement which would or might require ordinary shares to be allotted, or rights to be granted, after this authority has expired, and
- 3(c) In substitution for all existing authorities, the Directors be and they are hereby empowered, pursuant to sections 570 and 573 of the Companies Act 2006, to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority conferred in Resolution 3(b) above as if section 561(1) of that Act did not apply to such allotment, provided that this power shall expire on 5<sup>th</sup> April 2017 and shall be limited to the allotment of equity securities up to an aggregate nominal amount of £40,000, representing 10 78 per cent of the issued share capital of the Company as at the date of this notice, save that the Company may, before expiry of this power, make an offer or agreement which would, or might, require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred hereby has expired
- This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Companies Act 2006
- 4 The articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Company Act 2006, are to be treated as part of the Company's articles of association
- 5 The articles of association produced to the General Meeting marked "A" and initialled by the chairman of the General Meeting for the purpose of identification only be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



**Mark A Jackson**  
Company Secretary

**The Companies Acts 1985 and 2006**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

of

**Liontrust Asset Management plc**

(Adopted by special resolution passed on 5<sup>th</sup> April 2012)

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**1 Preliminary**

*Table A not to apply*

- 1 1 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies including the regulations contained in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply as regulations or Articles of the Company

*Interpretation*

- 1 2 In these Articles, unless the context otherwise requires, the following words and expressions have the meanings set out opposite them

"**these Articles**" means these Articles of association as amended from time to time by special resolution,

"**Auditors**" means the auditors of the Company from time to time,

"**Board**" means the Directors for the time being of the Company or the Directors present at a meeting of the Directors at which a quorum is present,

"**cash memorandum account**" means an account so designated by the operator of the relevant system,

"**Chairman**" means the Chairman of the Company or (as the case may be) the Chairman of a meeting of the Members,

**"clear days"** means in relation to a period of notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,

**"Company"** means Liontrust Asset Management plc,

**"Conflict Situation"** means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**"Directors"** means the directors of the Company for the time being,

**"Member"** means a registered holder of shares, whether in certificated or uncertificated form,

**"month"** means a calendar month,

**"officer"** means a Director, the Secretary or a manager of the Company, but not the Auditors,

**"Register"** means the register of Members of the Company required to be kept by the Company by the Statutes,

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

**"Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001 no 3755);

**"relevant system"** means a computer based system, and procedures, enabling title to shares to be evidenced and transferred without a written instrument, as defined in the Regulations,

**"seal"** means the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of the Statutes,

**"Secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant, deputy or temporary secretary and any person appointed by the Directors to perform any of the duties of the secretary of the Company,

**"share"** means a share in the capital of the Company, whether held in certificated or uncertificated form,

**"Statutes"** means the 2006 Act, every statutory modification or re-enactment of that act for the time being in force and every other act or statutory instrument for the time being in force concerning limited companies and affecting the Company,

**"subsidiary"** means a subsidiary within the meaning contained in section 1159 of the 2006 Act,

**"subsidiary undertaking"** means a subsidiary undertaking within the meaning contained in section 1162 of the 2006 Act,

**"Uncertificated Proxy Instruction"** means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system),

**"United Kingdom"** means England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man, and

**"year"** means a calendar year

1 3 In these Articles, if not inconsistent with the context

- (a) reference to any statute, statutory provision or statutory instrument includes a reference to that statute, statutory provision or statutory instrument as amended, extended or re-enacted,
- (b) references to any act being done (including a consent or approval being given, a determination being made or a discretion being exercised) by the Directors or the Board shall be construed as referring to the Directors acting by resolution duly passed at a meeting of the Directors, or otherwise passed as permitted by these Articles,
- (c) references herein to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security (within the meaning of the Regulations) which is, for the time being, recorded in the register as being held in uncertificated form or a certificated unit of a security,
- (d) references to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares,
- (e) reference to the singular includes a reference to the plural and vice versa,
- (f) reference to any gender includes a reference to all other genders,
- (g) headings are included only for convenience and shall not affect meaning,
- (h) references to persons include bodies corporate, unincorporated associations and partnerships and any reference to any party who is an individual is also deemed to include their respective legal personal representatives,

- (i) words or expressions which are not defined in these Articles but which are defined in the Statutes or the Regulations shall, if not inconsistent with the subject or context, bear the same meaning in these Articles (but excluding any modification of the Statutes or the Regulations not in force at the date of the adoption of these Articles),
- (j) without prejudice to Article 36, references to “electronic means”, “electronic form” and “hard copy” shall be construed in accordance with the 2006 Act,
- (k) any notice, consent, approval or other document or information required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles or by the Statutes,
- (l) references to an “address” in relation to a communication in electronic form includes any number or address used for the purpose of such communication,
- (m) references to a notice, consent, approval or other document being “signed” or to a “signature” include references to its being executed under hand or under seal or by any other method and, in the case of any such communication in electronic form, are to its bearing an electronic signature or otherwise bearing the name of the sender,
- (n) references to a “recognised investment exchange” shall have the meaning attributed to it by Section 285(1) of the Financial Services and Markets Act 2000,
- (o) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms,
- (p) a reference to a person being “connected” with another shall have the meaning attributed to it by Section 252 of the 2006 Act, and
- (q) references to amounts being (or having been) paid in respect of a share shall (where the context permits) include references to amounts credited as paid

1 4 In these Articles

- (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (b) no power of delegation shall be limited by the existence of any other power of delegation or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
- (c) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

## **2. Limited Liability**

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

## **3. Share Capital**

### *Variation of rights*

- 3 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class may, subject to the provisions of the Statutes conferring a right to object to variation, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or 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) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up
- 3 2 The preceding Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied or abrogated
- 3.3 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied
- (a) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares, or
  - (b) by the purchase by the Company of any of its own shares

### *Increase in share capital*

- 3 4 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise

### *Consolidation, subdivision and cancellation*

- 3 5 The Company may by ordinary resolution
- (a) consolidate, or consolidate and divide, all or any of its share capital into shares of larger nominal value than its existing shares,

- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled,
- (c) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the memorandum of association and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared to the others, and the proportion between the amount paid and the amount (if any) unpaid on each divided share shall be the same as it was in the case of the share from which it was derived.

#### *Fractions on consolidation*

- 3 6 Whenever as a result of a consolidation (or a consolidation and division) of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those Members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale

#### *Reduction or cancellation*

- 3 7 The Company may by special resolution reduce or cancel its share capital or any revaluation reserve or share premium account or any other reserve fund in any manner and with and subject to any confirmation or consent required by law

#### *Purchase of own shares*

- 3 8 Subject to the provisions of the Statutes and to Article 2 10, the Company may purchase or may enter into any contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner determined by the Board
- 3 9 The Company may not purchase any shares forming part of its equity share capital if, at the time of such purchase, there are outstanding any listed securities of the Company convertible into, or carrying the right to subscribe for, shares of the same class as those proposed to be purchased unless





- (a) a separate meeting of the holders of the convertible securities is held and their approval by a special resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class; or
- (b) there are provisions in the relevant trust deed, terms of issue or other instrument creating the convertible security concerned which permit the Company to purchase its own equity shares (whether with or without any adjustment to the conversion terms consequent upon such purchase), and the proposed purchase is in accordance with those provisions

3 10 Notwithstanding anything to the contrary contained in these Articles, but subject to any rights conferred on the holders of any class of shares from time to time, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the preceding Articles 3 8 and 3 9

#### 4 **Shares**

##### *Trust etc interest not recognised*

4 1 Except as ordered by a court of competent jurisdiction or as required by law or provided by these Articles, the Company shall not be bound by or required in any way to recognise (even when it has notice) the terms of any trust on which any shares are held or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety of such share

##### *Rights attaching to shares on issue*

4 2 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which rights may only be varied or abrogated in accordance with Articles 2 2 to 2 4), any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine

##### *Redeemable shares*

4 3 Subject to the provisions of the Statutes and to any special rights from time to time attached to any existing shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, and such shares shall be redeemed on such terms and in such manner as may from time to time be provided by these Articles

#### *Board's power to allot*

- 4 4 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights. That power shall, subject to these Articles and to the provisions of the Statutes relating to the allotment of shares, pre-emption rights and otherwise and to any resolution of the Company in general meeting passed pursuant to those provisions be exercisable by the Directors

#### *Commissions on issue of shares*

- 4 5 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted and may, at the Directors' discretion, satisfy any obligation to pay commissions wholly or in part by the issue of shares credited as fully paid. The Company may also on any issue of shares pay such brokerage as may be lawful

#### *Renunciation of allotment*

- 4 6 Subject to the provisions of the Statutes and of these Articles, the Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be participating securities upon and subject to such terms and conditions as the Board may think fit to impose

### **5 Share Certificates**

#### *General*

- 5 1 Every certificate for shares or any other form of security shall be executed by the Company in such manner as the Directors may authorise having regard to the terms of issue and the requirements of the Financial Services Authority and any recognised investment exchange on which the Company's shares are dealt or traded (including bearing an imprint or representation of the seal). The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificate need not be autographic but may be applied to the certificates by mechanical means or may be printed on them or that the certificates need not be signed by any person. No certificate shall be issued representing shares of more than one class
- 5 2 A share certificate (other than a bearer certificate) must include the following matters on its face
- (a) the authority under which the issuer is constituted and the country of incorporation and registered number,

- (b) the number or amount and class of securities the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner) and the amounts paid up on them,
- (c) the date of the certificate, and
- (d) the distinctive numbers, if any, of such securities

#### *Joint holders*

- 5 3 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate for such share and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all

#### *Issue of share certificate*

- 5 4 Every Member (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate in hard copy form for all the shares registered in his name, or, if shares of more than one class are registered in his name, to a separate certificate for each class of shares so registered within two months of the allotment or, as the case may be, the lodging with the Company of the transfer, of the shares concerned. A certificate shall be delivered in accordance with, and in the time period permitted by, the Regulations to any holder of uncertificated shares following the change of those shares to certificated form

#### *Balance certificate*

- 5 5 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge

#### *Additional share certificates and replacement of share certificates*

- 5 6 Subject to Article 5 7
- (a) if any Member requires additional certificates, he shall pay for each additional certificate such reasonable out-of-pocket expenses as the Directors determine,
  - (b) 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. The Member shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine, and
  - (c) 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 proportion as he may specify, the Board may, if it thinks fit, comply with such request. The Member shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine.

5 7 If a share certificate shall be defaced, worn out or alleged to have been lost, stolen or destroyed, it shall be replaced without charge (other than exceptional out-of-pocket expenses) but on such terms (if any) as to evidence and indemnity and to payment of any expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.

5 8 In the case of shares held jointly by several persons any request for a new share certificate may be made by any one of the joint holders.

## **6. Joint holders of shares**

6 1 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship save that

(a) the Company shall not be bound to register more than four persons as the holders of any share, and

(b) the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share.

6 2 Any one of joint holders may give valid receipts for any dividend, bonus or return of capital payable to the joint holders.

6 3 Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share (if that share is held in certificated form), or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.

6 4 Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that if more than one of joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.

## **7 Calls on Shares**

### *Power to make calls*

7 1 The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares.

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of shares in respect of which the call was made.

#### *Liability for calls*

- 7 2 Each Member shall (subject to receiving no fewer than fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the sum called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A call may be revoked or postponed as the Board may determine.

#### *Interest on overdue sums*

- 7 3 If a sum called in respect of a share is not paid before or on the day appointed for payment of such sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of such sum to the time of actual payment at such rate (not exceeding 3 per cent per annum above the base rate of National Westminster Bank plc, on the date due for payment) as the Board determines but the Board shall be at liberty to waive payment of such interest wholly or in part.

#### *Other sums due on shares*

- 7 4 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 any fixed date or by instalments at fixed times shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date or dates on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### *Power to differentiate between holders*

- 7 5 The Board may on the issue of shares differentiate between the holders as to the calls to be made and the times of payment.

#### *Payment of calls in advance*

- 7 6 If the Board thinks fit the Company may receive from any Member who is willing to advance them all or any part of the moneys uncalled and unpaid upon the shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 5 per cent per annum as the Board may

decide or, if higher, the appropriate rate (as defined in the 2006 Act), paying the sum in advance. While any amount paid up in advance of calls on any share may entitle the holder of the share to interest it shall not entitle the holder to participate in respect of that amount in any dividend.

## **8 Forfeiture and Lien**

### *Notice of failure to pay a call*

- 8.1 If a Member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the Board may at any time after the failure 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 on such call or instalment and any expenses incurred by the Company by reason of such non-payment.
- 8.2 The notice shall name a further day (being not fewer than fourteen 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 with such notice the shares on which the call was made will be liable to be forfeited.

### *Forfeiture for non-compliance*

- 8.3 If the requirements of any such notice as is referred to in Article 7.2 are not complied with, any share in respect of which such notice has been given may at any time after the non-compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited under these Articles.

### *Notice on previous holder*

- 8.4 Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture, but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice.

### *Disposal of forfeited shares*

- 8.5 A share forfeited or surrendered shall become the property of the Company and, subject to the Statutes, no voting rights shall be exercised in respect of it and the Board may cancel the same or, within three years of such forfeiture or surrender, it may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the Board shall think fit, and either with or without any part or accruing dividends and, in the case of re-allotment, with or without

any money paid thereon by the former holder being credited as paid up therein, and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the Board on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person.

- 8 6 Any share not disposed of in accordance with Article 8 5 within a period of three years from the date of its forfeiture or surrender, shall thereupon be automatically cancelled, subject always to, and in accordance with, the Statutes.

*Holder to remain liable despite forfeiture*

- 8 7 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares (and shall 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 on such shares at such rate (not exceeding 5 per cent per annum) as fixed by the condition of the allotment of the shares or, if no rate is fixed, the Board may determine from the date of forfeiture or surrender until payment. The Member's liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with any such interest. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

*Lien on partly-paid shares*

- 8 8 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not, and including dividends) called or payable at a fixed time in respect of such share. 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. The Company shall in no circumstances have a lien over any fully paid shares.

*Sale of shares subject to lien*

- 8 9 The Company may (subject to the Regulations in the case of uncertificated shares) 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 some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.



*Proceeds of sale of shares subject to lien*

- 8 10 The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale

*Evidence of forfeiture*

- 8 11 An entry in the Directors' minute book of the forfeiture or surrender of any shares, or that any shares have been sold to satisfy a lien or statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. Such declaration 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 moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share
- 8 12 For giving effect to the sale of any forfeited or surrendered share, or the sale of any share to satisfy a lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to the purchaser thereof. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only

**9. Disclosure of interests in shares**

- 9 1 In this Article 8, unless inconsistent with the context, the following words shall have the following meanings
- (a) **Section 793 notice** a notice given by or on behalf of the Company requiring disclosure of interests in shares pursuant to Section 793 of the 2006 Act,
  - (b) **restrictions** one or more, as the case may be, of the restrictions referred to in Article 9 3;
  - (c) **interested** has the meaning ascribed to it by Sections 820 to 825 of the 2006 Act and so that a person other than the Member holding a share shall be treated as appearing to be interested in the share if the Member has informed the Company that the person is, or may be, so interested, or if the Directors (after taking account of any information obtained from the Member or, pursuant to a Section 793 notice, from any other person) know or have reasonable cause to believe that

the person is, or may be, so interested, and

(d) **market transfer** in relation to any share, a transfer pursuant to

- (i) a sale of the share on a recognised investment exchange or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded,
- (ii) a sale of the whole beneficial interest in the share to a person whom the Directors are satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share, or
- (iii) an acceptance of a takeover offer (as defined in Section 974 of the 2006 Act) which relates to the share

9 2 If a Member or any person appearing to be interested in any share has been served a Section 793 notice and, in respect of any share specified in the notice (a “default share”), has been in default for a period of 14 days after the Section 793 notice has been served in supplying to the Company the information required by the notice, the restrictions referred to below shall apply. Those restrictions shall continue for such period as the Directors may specify, but shall end not more than seven days after the earlier of

- (a) the Company being notified that the default shares have been sold pursuant to a market transfer, or
- (b) due compliance, to the satisfaction of the Directors, with the Section 793 notice

9 3 The restrictions referred to above are as follows

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent of the issued shares of the relevant class, the Member holding the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company,
- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent of the issued shares of the relevant class, the Member holding the default shares shall not be entitled, in respect of those shares
  - (i) to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company,
  - (ii) to receive any dividend or other distribution, or
  - (iii) to transfer or agree to transfer any of those shares or any rights in them

- 9 4 The restrictions in Articles 9 3(a) and 9 3(b) shall not prejudice the right of either the Member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under a market transfer
- 9.5 If any dividend or other distribution is withheld under Article 9 3(b)(ii), the Member shall be entitled to receive it as soon as practicable after the restrictions cease to apply. The Member shall not be entitled to interest during the intervening period
- 9.6 The Directors shall not be liable to any person as a result of having imposed restrictions or having failed to determine that such restrictions shall cease to apply if the Directors acted in good faith
- 9 7 Shares issued in right of default shares in respect of which a Member is for the time being subject to restrictions under this Article 8 shall on issue become subject to the same restrictions whilst held by that Member as the default shares in right of which they are issued. For this purpose, shares which the Company offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of default shares
- 9 8 The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any restrictions arising pursuant to this Article 9 either permanently or for a given period and to pay to a trustee any dividend payable in respect of any default shares or in respect of any shares issued in right of default shares. Notice of suspension, specifying the restriction suspended and the period of suspension shall be given to the relevant Member in writing within seven days after any decision to implement such a suspension
- 9 9 The provisions of this Article 9 are without prejudice to, and shall not affect, the right of the Company to apply any of the provisions referred to in Part 22 of the 2006 Act

## **10. Uncertificated shares**

- 10 1 Subject to the Regulations and the facilities and requirements of the relevant system, the Directors shall have power to make such arrangements as they may think fit in order for any class of share to be a participating security, and the Company may issue shares of that class in uncertificated form and permit such shares to be transferred by means of the relevant system to the fullest extent available from time to time or determine that shares of any class shall cease to be held and transferred as aforesaid. No provision of these Articles shall have effect to the extent that it is inconsistent with
- (a) the holding of shares in uncertificated form,
  - (b) the transfer of title to shares by means of the relevant system, or
  - (c) the Regulations

10 2 Without prejudice to the generality of Article 10 1, notwithstanding any provision of these Articles and subject always to the Regulations, where any class of share is a participating security

- (a) the register relating to such class shall be maintained at all times in the United Kingdom,
- (b) shares of such class held by the same holder or joint holder in certificated form and in uncertificated form shall be treated as separate holdings, unless the Directors otherwise determine,
- (c) shares of such class may be changed from certificated to uncertificated form, and from uncertificated to certificated form, in accordance with the Regulations,
- (d) the Company shall comply with the requirements of the Regulations in relation to the rectification of and changes to the register relating to such class,
- (e) the provisions of these Articles with respect to meetings, including meetings of the holders of shares of such class, shall have effect subject to the provisions of the Regulations,
- (f) the Directors may, by notice in writing to the holder of any uncertificated shares of such class, require that holder to change the form of such shares to certificated form within such period as may be specified in the notice, and
- (g) the Directors may require that any fractional entitlements to shares arising on a consolidation (or consolidation and division) of shares held in uncertificated form are held in certificated form, and are entered into the register accordingly

## 11 **Transfer of Shares**

11 1 Subject to these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Directors

### *Form of transfer of certificated shares*

11 2 All transfers of certificated shares may be effected by transfer in hard copy in any usual or common form or in any other form acceptable to the Board or in any other form permitted by the Stock Transfer Act 1963 or which is permitted by the Statutes. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid certificated shares) by or on behalf of the transferee. All instruments of transfer which are registered may be retained by the Company.

*Form of transfer of uncertificated shares*

- 11 3 Subject to these Articles, a Member may transfer all or any of his uncertificated shares by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Directors and the Company shall register such transfer in accordance with the Statutes

*Right to refuse to register a transfer*

- 11 4 The Board may in its absolute discretion refuse to register any transfer of any share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List of the Financial Services Authority or to trading on any recognised investment exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis
- 11.5 The Directors may, in their discretion refuse to register any transfer of an uncertificated share where permitted by the Regulations

*Other rights to decline registration*

- 11 6 The Board may decline to recognise any instrument of transfer unless
- (a) the instrument of transfer
    - (i) is in respect of only one class of share,
    - (ii) is lodged at the Registered Office or such other place as the Board may appoint, and
    - (iii) is duly stamped and accompanied by the relevant share certificate(s) 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 the case of a transfer to joint holders, the number of joint holders does not exceed four
- 11 7 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the Register in respect of those shares

### *Notice of refusal*

- 11 8 If the Board refuses to register a transfer, they shall send to the transferee notice of the refusal, together with, in the case of a transfer of certificated shares only, the reasons for the refusal, as soon as practicable and in any event within two months of
- (a) in the case of a certificated share, the date on which the transfer was lodged with the Company, or
  - (b) in the case of an uncertificated share, the date on which an instruction in respect of such transfer was duly received by the Company through the relevant system

### *Branch Register*

- 11 9 Subject to and to the extent permitted by the Statutes, the Company, or the Board on behalf of the Company, may cause a branch register to be kept in any territory of Members resident in such territory, and the Board may make and vary such regulations as they may think fit in respect of the keeping of any such register

### *No fee for registration*

- 11 10 No fee will be charged by the Company in respect of the registration of any instrument of transfer, or probate, or letters of administration, or certificate of marriage or death, or stop notice, or 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

## **12 Transmission of Shares**

### *Persons entitled on death*

- 12 1 On 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 person or persons recognised by the Company as having any title to or 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

### *Election by persons entitled by transmission*

- 12 2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise by operation of law to such entitlement may (subject as provided in these Articles) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of his desire

to be so registered or transfer such share to some other person. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the Member or other event had not occurred and the notice or transfer were a transfer executed by such Member.

*Rights of persons entitled by transmission*

- 12.3 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 or other event giving rise by operation of law to such entitlement (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall 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 except that he shall not be entitled in respect of such share (except with the authority of the Board) to exercise any right conferred by membership in relation to general 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 any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may after that withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

**13 Share Warrants to Bearer**

Share warrants to bearer may be issued by the Board in respect of fully-paid shares on such terms and conditions as to voting and in all other respects as they may prescribe, providing that no new share warrant to bearer shall be issued to replace one that has been lost unless it is proved beyond reasonable doubt to the satisfaction of the Board to have been destroyed. The bearer of a share warrant shall be subject to the terms and conditions governing share warrants for the time being in force, whether made before or after the issue of such share warrant.

**14 General Meetings**

*Annual general meetings*

- 14.1 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with Section 336 of the 2006 Act.

*Calling of general meetings*

- 14.2 The Board may whenever it thinks fit, and shall on requisition in accordance with Section 303 of the 2006 Act, proceed with proper expedition to convene a general meeting.

14 3 In the case of a general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the object of the meeting shall be transacted

14 4 If, at any time, there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any two Members, may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors

## 15 **Proceedings at General Meetings**

### *Chairman*

15 1 The Chairman of the Board (if any), failing whom the deputy Chairman (if any), shall preside as Chairman at a general meeting. If there is no such Chairman or deputy Chairman, or if at any meeting neither the Chairman nor deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number (whether present in person, by proxy or (in the case of a corporate member) by representative), or, if no Director is present or if all the Directors present decline to take the chair, the persons present and entitled to vote on a poll shall choose one of their number, to be Chairman of the meeting

### *Quorum*

15 2 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. Subject to Article 15 6, a quorum shall consist of not less than two Members present in person, by representative (in the case of a corporate member) or by proxy and entitled to vote

### *Directors and other persons may attend and speak*

15.3 A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

### *Adjournment*

15 4 The Chairman of any general meeting may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time



to time (or without a date being fixed) 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 without a date being fixed, the time and place for any adjourned meeting shall be fixed by the Board.

- 15.5 When a meeting is adjourned for thirty days or more or without a date being fixed, not fewer than seven days' notice of any adjourned meeting shall be given in the same manner as in the case of the original meeting.
- 15.6 If within fifteen minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day, time and place (being not fewer than seven nor more than thirty days after such meeting) as the Chairman of the meeting may determine. In default of such determination, it shall be adjourned to the same day in the next week or, if that day is not a business day, the next following business day at the same time and place. If, at such adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved and shall be adjourned to such other time or place as the Chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
- 15.7 The Chairman may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) either without setting an alternative date or time or to such time and place as the Directors or the Chairman may decide if it appears to him that
- (a) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting,
  - (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting,
  - (c) an adjournment is otherwise necessary or desirable so that the business of the meeting may be properly conducted, or
  - (d) a proposal of importance is made for the consideration of which a larger attendance of Members is desirable.

*Notice of adjourned meeting*

- 15.8 Except as expressly provided in these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

*General Meetings at more than one place*

- 15 9 The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meetings in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all meeting places are able to
- (a) participate in the business for which the meeting has been convened,
  - (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment, electronic communication or otherwise) in the principal meeting place and any satellite meeting place, and
  - (c) be heard and seen by all other persons so present in the same way
- 15 10 The Chairman shall be present at, and the meeting shall be deemed to take place at, the principal meeting place, such principal meeting place to be stated by the notice of meeting
- 15 11 If it appears to the Chairman that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 15 9, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of the adjournment shall be valid. The provisions of Article 15 8 shall apply to the adjournment
- 15 12 The Directors may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Articles 15 9 to 15 13 (including the issue of tickets or the imposition of some other means of selection) as they in their discretion consider appropriate, and may from time to time change those arrangements. The entitlement of any Member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting
- 15 13 For the purposes of Articles 15 9 to 15 13, the right of a Member to participate in the business of any general meeting shall include the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting

#### *Postponement of general meetings*

- 15 14 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for any reason to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 15 9 applies) and/or

date and time, they may change the place (or any of the places, in the case of a meeting to which Article 15 9 applies) and/or postpone the date and time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 15 9 applies) and/or postpone the date and time of the postponed meeting again if they decide that it is reasonable to do so. In either case:

- (a) no business shall be transacted at any postponed meeting other than the business which might lawfully have been transacted at the meeting which was postponed,
- (b) at least fourteen clear days' notice (or, in the case of a postponed annual general meeting, at least twenty-one clear days' notice) of the postponed meeting shall be given in accordance with the Statutes. It shall not, however, be necessary to give notice of the nature of the business to be transacted at the postponed meeting,
- (c) the Directors shall, so far as practicable, make arrangements for notices of the change of place and/or postponement to appear at the original place and at the original time and date, and
- (d) notwithstanding Article 17 6(a), an appointment of a proxy may be delivered at any time not less than 24 hours before any new time appointed for holding the postponed meeting

#### *Security arrangements*

#### 15 15 The Directors

- (a) may direct that Members, proxies or other persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall in their discretion consider appropriate in the circumstances, and
- (b) shall be entitled in their discretion to refuse entry to, or eject from, such general meeting any Member, proxy or other person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions

#### *Amendments to resolutions*

15 16 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by an error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment to such resolution (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon

15 17 In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon

unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Registered Office or the Chairman in his discretion decides that it may be considered or voted upon

*Declaration by Chairman*

- 15 18 Unless a poll is required 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 in the absence of manifest error, be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution

*Demand for poll*

- 15 19 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by
- (a) the Chairman of the meeting,
  - (b) not fewer than three Members present in person or by proxy and entitled to vote on the resolution in question,
  - (c) a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution in question, or
  - (d) a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution in question being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

*Withdrawal of demand for poll*

- 15 20 A demand for a poll may be withdrawn at any time before the poll is taken or the close of the meeting, whichever is earlier, but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

*Procedure on a poll*

- 15 21 If a poll is required, it shall be taken in such a 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 and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

#### *Timing of poll*

- 15 22 A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

#### *Continuing the meeting after a demand for a poll*

- 15 23 A 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.

### **16 Votes of Members**

#### *Votes attaching to shares*

- 16 1 Subject to any specific provisions of these Articles and any special terms as to voting upon which shares may for the time being be held.

- (a) on a show of hands every Member (being an individual) present in person or (being a corporate Member) present by a representative and every proxy duly appointed by one or more Members entitled to vote on the resolution shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if
  - (i) the proxy has been duly appointed by more than one Member entitled to vote on the resolution, and
  - (ii) the proxy has been
    - (A) instructed 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
    - (B) instructed by one or more of those Members to vote in one way and is given discretion as to how to vote by one or more other of those Members (and wishes to use that discretion to vote in the other way),

- (b) on a poll, every Member (being an individual) present in person or by one or more duly appointed proxies or (being a corporate Member) by representative or by one or more duly appointed proxies shall have one vote for every share held by him

*Votes of joint holders*

- 16 2 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share
- 16 3 Anything to be agreed or specified by the holder of any share may, save where expressly stated otherwise in a document or information relating to the matter in question, be validly agreed or specified by the person whose name stands first in the register as one of the joint holders of any share. Paragraph 16(2) of Part 6 to the 2006 Act shall apply accordingly

*Votes by guardian*

- 16 4 Where in the United Kingdom or elsewhere a guardian, receiver, curator bonis or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder or being otherwise incapable of managing his affairs, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such guardian, receiver, curator bonis or other person on behalf of such Member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been delivered to the Registered Office or to such other place and by such means as is specified in accordance with these Articles for the delivery of the appointment of a proxy, not less than 48 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote

*No voting rights where calls outstanding*

- 16 5 No Member shall, unless the Board otherwise determines, be entitled, in respect of any share held by him, to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid

### *Validity and result of vote*

- 16 6 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting 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.
- 16 7 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice of the general 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.

### *Voting on a poll*

- 16 8 On a poll votes may be given either personally or by proxy or by representative (in the case of a corporate Member) and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

### *Votes by corporations*

- 16 9 Any body corporate which is a Member may, by resolution of its directors or its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members. The exercise, or purported exercise, by a person or persons so authorised of any power on behalf of the Company which he represents shall be subject to the 2006 Act.

## **17 Proxy**

### *Proxy need not be a Member*

- 17 1 A proxy need not be a Member.

### *Form of proxy*

- 17 2 An instrument appointing a proxy shall be in any usual or common form or in any other form which the Board may approve, and
- (a) in the case of an individual shall be signed by the appointor or by his duly authorised attorney,
  - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an officer, attorney or other person authorised to sign it; and

- (c) in the case of joint holders shall be signed by any one of the joint holders or their duly authorised attorneys,

provided that any form of proxy shall provide for voting either for or against the resolutions to be proposed at the meeting at which the proxy is to vote

*Signature on proxy*

- 17 3 The signature on an instrument appointing a proxy need not be witnessed Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a notarially certified copy of such letter or power of attorney must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the following Article, failing which the instrument may be treated as invalid
- 17 4 The appointment of a proxy to vote on a matter at a meeting of the Company, authorises the proxy to demand or join in demanding a poll on that matter
- 17 5 A vote cast or act done in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office (or such other place as may be specified for delivery of the appointment of the proxy in or by way of the note to the notice convening the meeting) at least one hour before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done

*Deposit of form of proxy*

- 17 6 The appointment of a proxy shall
- (a) in the case of an instrument in hard copy, be delivered to the Registered Office (or such other address or location in the United Kingdom as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument is authorised to vote, or
- (b) in the case of an appointment contained in electronic form, be communicated so as to be delivered to an address or location (including any number) specified in the notice convening the meeting (or in any instrument of proxy sent out, or invitation in a electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote In the case of any Uncertificated Proxy Instruction permitted pursuant to Article 17 7, the appointment shall include an identification number of a participant in the relevant system concerned, or



- (c) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman, the Secretary, any Director or the scrutineer
- 17 7 Without limitation to any of the provisions of these Articles, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by electronic means in the form of an Uncertificated Proxy Instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder
- 17 8 An appointment of a proxy which is not delivered in a manner permitted by Articles 17 6 to 17 7 shall be treated as invalid. An appointment of proxy in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 17 9 The appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been delivered in a manner permitted by Articles 17 6 to 17 7 for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates
- 17 10 In the event that more than one appointment of a proxy relating to the same share is delivered in a manner permitted by Articles 17 6 to 17 7, for the purposes of the same meeting, the appointment last delivered or received (whether contained in an electronic communication or not) shall prevail in conferring authority on the person named therein to attend the meeting and vote

#### *Rights of proxy*

- 17 11 An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll. The instrument shall, having been delivered in the manner permitted by Articles 17 6 to 17 7 and unless the contrary is stated on such instrument, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting or poll convened

## 18 Directors

### *Number of Directors*

- 18 1 Subject as provided in these Articles the Directors shall not be fewer than two nor more than ten in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors

### *Share qualification*

- 18 2 A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at general meetings and at all separate general meetings of the holders of any class of shares in the capital of the Company

### *Directors' fees*

- 18 3 The ordinary remuneration of the Directors shall from time to time be determined by the Board except that such remuneration shall not exceed £400,000 per annum in aggregate or such higher sum as may from time to time be determined by ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as the Board may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office

### *Other remuneration of Directors*

- 18 4 Any Director who holds any executive office (including for this purpose the office of Chairman or deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Board, 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 extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine

### *Directors' expenses*

- 18 5 The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board or of any committee of the Board or general meetings or otherwise in connection with the business of the Company

*Directors' pensions and other benefits*

- 18 6 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums
- 18 7 Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit Any such pension or the participation in any such funds or schemes may, as the Directors consider desirable, be granted to an employee either (i) before, and in anticipation of, or (ii) upon, or at any time after, his actual retirement

*Subsidiaries*

- 18 8 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiaries, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Directors or not) to act as Directors, managing Directors or managers of any such subsidiary or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors may retain any remuneration so payable to them

*Directors' interest in transactions or arrangements*

- 18 9 Subject to the provisions of these Articles and the Statutes, and provided that he has declared to the Directors the nature and extent of any interest of his if so required by these Articles and the Statutes, a Director may, notwithstanding his office, enter into or be interested in any transaction or arrangement with the Company and may have or be interested in dealings of any nature whatsoever with the Company
- 18 10 No such transaction, arrangement or dealing shall be liable to be avoided, nor shall any Director so transacting, dealing or being so interested be in breach of the duties he owes to the Company or liable to account to the Company for any remuneration payable or profit arising out of any such transaction, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director or the fiduciary relationship thereby established

*Disclosure of interests to the Board*

- 18 11 A Director who is in any way, whether directly or indirectly, interested in
- (a) any proposed transaction or arrangement with the Company, or

(b) any transaction or arrangement which has been entered into by the Company

shall declare the nature and extent of his interest to the other Directors in accordance with the provisions of the Statutes and this Article 18

**18 12 For the purposes of this Article 18**

- (a) a transaction or arrangement of the kind described in sections 197, 198, 200, 201 or 203 of the 2006 Act made with a Director or a person connected with such Director shall, if it would not otherwise be so treated (and whether or not prohibited by that section), be treated as a transaction or arrangement in which that Director is interested, and
- (b) a Director shall be deemed interested in any transaction or arrangement in which any person connected with him is interested, whether directly or indirectly

**18 13 A Director need not declare an interest**

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

**19. Restrictions on Directors voting and counting in the quorum**

**19 1** Save as set out in this Article 19, a Director shall not vote on, nor be counted in the quorum in relation to, any resolution of the Directors relating to any transaction or arrangement in respect of which he is required to make a declaration of interest pursuant to Article 18, or would be so required but for Articles 18 13(c) or 18 13(d)

**19 2** Subject to any limitations, conditions or terms attaching to any authorisation given by the directors pursuant to Article 20, the prohibition in Article 19.1 shall not apply to any resolution relating to any transaction, arrangement or matter in respect of which the interest of the Director in question arises only from one or more of the following matters

- (a) his interest in shares or debentures or other securities in the Company,
- (b) his interest in any other company attributable to his interest in shares or debentures or other securities in the Company itself,
- (c) any proposal to give him any security, guarantee or indemnity in respect of money lent or obligations incurred by him for the benefit of the Company or any of its subsidiaries,
- (d) any proposal to give a third party any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- (e) his entitlement as a holder of shares, debentures or other securities to participate in an offer for subscription or purchase of shares or debentures or other securities in the Company or in any of its subsidiaries or his proposed participation in the underwriting or sub underwriting of any such offer,
- (f) his interest in any present or proposed capacity in any arrangement which the Company has in place, or proposes to put in place, for the benefit of employees of, or persons that provide services to, the Company or any of its subsidiaries provided that the arrangement does not award him any privilege or benefit not generally awarded to the persons to whom such arrangement relates,
- (g) any proposal for the Company to give him an indemnity (other than an indemnity referred to in Article 19.2(c)) where all other Directors are also being offered indemnities on substantially the same terms,
- (h) his interest as an insured under any insurance policy which the Company proposes to purchase or maintain for the benefit of any or all Directors or for the benefit of persons including Directors,
- (i) any proposal for the Company to fund expenditure incurred or to be incurred by him in defending proceedings referred to in section 205 of the 2006 Act or in connection with an application for relief referred to in that section or for the Company or any of its subsidiaries to take any action to enable such expenditure not to be incurred, in each case where all other Directors are also being offered substantially the same arrangements, and
- (j) his interest, direct or indirect and whether as an officer, employee, shareholder, creditor or otherwise, in any other company with which the Company proposes to enter into any transaction or arrangement (save that any such company shall not include any company in which he, so far as he is aware, holds an interest in shares representing one per cent or more of the issued equity share capital of such company (or of any other company through which such interest is derived) or of the voting rights available to members of the relevant company)

19 3 For the purposes of Article 19 2 there shall be treated as the interests of the Director in question any interest of a person connected with him (other than the Company itself, if applicable) Accordingly, references in Article 19 2 to

- (a) (i) any interest, benefit or entitlement which the Director has or may have, or (ii) any obligation incurred by the Director or for which he has assumed responsibility, or (iii) any proposal to give the Director anything or any transaction or arrangement to which he is or may be a party or in which he participates or may participate

shall be deemed to include references to

- (b) (i) the interests, benefits or entitlements of any such connected person, or (ii) an obligation incurred or responsibility assumed by any such connected person, or (iii) any proposal to give any such connected person something or for that person to be a party to or participate in any transaction or arrangement

19 4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company, such proposals may be divided and considered in relation to each Director separately and in such cases, each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

19 5 If any question shall arise at any meeting as to

- (a) whether a Director is required to declare an interest pursuant to Article 18 or the Statutes, or would be so required but for Articles 18 13(c) and 18 13(d), or
- (b) whether a Director is entitled to vote or is prohibited from voting pursuant to Article 19

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 shall be final and conclusive except in a case where the nature and extent of the interest which the Director is required to declare pursuant to Article 18, or would be so required but for Articles 18 13(c) or 18 13(d), has not been fairly disclosed to the meeting

19 6 Subject to the Statutes, the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of this Article 19

#### *Appointment of executive Directors*

19 7 The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or deputy Chairman) on such terms and for such period as they may (subject to the

provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment

*Ceasing to be a Director*

- 19 8 The appointment of any Director to the office of Chairman or deputy Chairman or chief executive or managing or joint managing or deputy or assistant managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company

**20. Authorisation of Directors' conflicts of interest**

- 20 1 If a Conflict Situation arises, the Directors may authorise it for the purposes of section 175 of the 2006 Act by a resolution of the Directors made in accordance with these Articles

- 20 2 Any authorisation made for the purposes of this Article 20 shall be effective only if

- (a) any requirement as to the quorum at a meeting at which the Conflict Situation is authorised is met without counting the Director or any other Director to whom the Conflict Situation relates, and
- (b) the Conflict Situation was authorised without any such Director voting or would have been authorised if his or their votes had not been counted

- 20 3 At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances, including that.

- (a) any information obtained by a Director concerned, other than in his capacity as a Director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence,
- (b) no Director concerned shall, by reason of his being a Director or his doing anything as a Director, be accountable to the Company for any remuneration or other benefit received from a third party as a result of the Conflict Situation,
- (c) no Director concerned shall be required or entitled to attend those parts of meetings of the Directors or meetings of a committee of the Directors at which matters to which the Conflict Situation relates are discussed, and

- (d) no Director concerned shall be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates

Subject to any such limitations, conditions or terms, any authorisation given by the Directors shall be deemed to be given to the fullest extent permitted by the Statutes

- 20 4 Any authorisation made for the purposes of this Article may be revoked or varied at any time in the absolute discretion of the Directors
- 20 5 A Director shall not be in breach of the duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act or otherwise because of anything done or omitted to be done in accordance with the provisions of this Article or the terms of any authorisation given by the Directors in accordance with this Article
- 20 6 This Article 20 shall have effect on and from 1 October 2008 or such other date that section 175 of the 2006 Act comes into force

## **21. Directors may hold other offices**

- 21 1 Subject to the provisions of these Articles and the Statutes, and provided that he has declared to the Directors the nature and extent of any interest of his if so required by these Articles and the Statutes
  - (a) a Director is authorised to hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine,
  - (b) a Director or any firm or body corporate in which he is interested is authorised to act in a professional capacity for the Company and he or such firm or body corporate shall be entitled to remuneration for professional services as if he were not a Director, provided that neither any Director nor any such firm or body corporate may act as the Auditors, and
  - (c) a Director is authorised to be or become a director or other officer or servant of, or otherwise interested in, any other entity promoted by the Company or in which the Company may be in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer or servant of, or from his interest in, such other company
- 21 2 A Director shall not require any separate authorisation by the Directors pursuant to Article 20 for matters falling within this Article 21, although the Directors may at any time impose any limitations, conditions or terms in relation to such matters which (in each case) they consider appropriate and reasonable in all the circumstances



- 21 3 A Director shall not be in breach of the duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act or otherwise because of anything done or omitted to be done or any remuneration or other benefits received or receivable by him in accordance with the provisions of this Article 21

## 22 **Appointment and retirement of Directors**

### *Power of Company to appoint Directors*

- 22 1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles

### *Power of Board to appoint Directors*

- 22 2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles Any Director so appointed must retire from office at, or at the end of, the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting

### *Acts of Directors valid although appointment defective*

- 22 3 All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors or alternate Directors, shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as Directors or alternate Directors or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director of the Company and had continued to be a Director or alternate Director and had been entitled to vote

### *Retirement by rotation*

- 22 4 At each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided always that all Directors must be subject to re-election at intervals of no more than three years

#### *Selection of Directors to retire by rotation*

- 22 5 The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election (and so that as between persons who became or were last re-elected Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot) together with those who in the absence of any such retirement would continue in office for a period in excess of three years A retiring Director shall be eligible for re-election

#### *Re-election of retiring Directors*

- 22 6 The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing to that office the retiring Director or some other person eligible for election
- 22 7 If at any general meeting at which an election of Directors should take place the place of any retiring Director is not filled, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office

#### *Election of two or more Directors*

- 22 8 Pursuant to section 150 of the 2006 Act a resolution for the election of two or more persons as Directors by single resolutions 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

#### *Timing of retirement*

- 22 9 The retirement of a Director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break

#### *Nomination of Director for election*

- 22 10 No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless not fewer than seven nor more than 42 days (inclusive of the date on which the notice is

given) before the date appointed for the meeting there shall have been lodged at the Registered Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected

*Vacation of office*

22 11 The office of a Director shall be vacated if

- (a) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director,
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) 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 1960 or lacks capacity in accordance with the Section 2 of the Mental Capacity Act 2005, 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,
- (d) he resigns by writing under his hand left at the Registered Office or he offers in writing to resign and the Board resolves to accept such offer,
- (e) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated;
- (f) notice stating he is removed from office as a Director is served upon him signed by all his co-Directors who must account to the Members at the next general meeting of the Company. If a Director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding sub-paragraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,
- (g) becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986,

- (h) is convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company), or
- (i) is removed from office under Section 168 of the 2006 Act or as provided in Article 22 12,

but any act done in good faith by a Director whose office is so vacated shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company

#### *Removal of Director*

- 22 12 The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given in accordance with Section 312 of the 2006 Act 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 elect another person in place of a Director so removed from office Any person so elected 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 elected was last elected a Director In default of such election the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy

#### **23 Meetings and proceedings of Directors**

##### *Convening of meetings of Directors*

- 23 1 Subject to the provisions of these Articles the Board may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit At any time any Director may, and the Secretary at the request of a Director shall, summon a meeting of the Board Any Director may waive notice of any meeting and any such waiver may be retroactive
- 23 2 Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally (including by telephone) or by word of mouth or otherwise pursuant to Article 36.

##### *Quorum*

- 23 3 The quorum necessary for the transaction of business of the Board may be fixed from time to time by the Board and unless so fixed at any other number shall be two A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors

#### *Chairman*

- 23 4 The Board may elect from their number a Chairman and a deputy Chairman (or two or more deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or deputy Chairman shall have been appointed or if at any meeting of the Board no Chairman or deputy Chairman shall be present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

#### *Deputy Chairman*

- 23 5 If at any time there is more than one deputy Chairman the right in the absence of the Chairman to preside as Chairman at a meeting of the Board or of the Company shall be determined as between the deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Board.

#### *Casting vote*

- 23 6 Questions arising at any meeting of the Board 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.

#### *Number of Directors below minimum*

- 23 7 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

#### *Written resolutions*

- 23 8 A resolution in writing signed by all the Directors entitled to vote on that resolution shall be as valid and effectual as a resolution duly passed at a meeting of the Board and may consist of several documents in like form each accurately stating the terms of the resolution and each signed by or emanating from one or more Directors.

#### *Validity of proceedings*

- 23 9 All acts done by any meeting of the Board, or of any committee of the Board, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some

defect in the appointment of any of those persons so acting, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote

#### *Telephone meetings*

- 23 10 Any Director may participate in a meeting of Directors by means of a conference telephone or similar communications system or by electronic means whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the Chairman shall be deemed to be the place of the meeting

#### **24 Minutes**

- 24 1 The Directors shall cause minutes to be made in books provided for the purpose

- (a) of all appointments of officers made by the Directors,
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and the holders of any class of shares in the Company and of the Directors and of committees of the Directors,

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

#### **25 Committees of the Directors**

##### *Appointment and constitution of committees*

- 25 1 The Board may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or person to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the

Board Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for Members who are not Directors to have voting rights as Members of the committee but so that the number of Members who are not Directors shall be fewer than one-half of the total number of Members of the committee

*Proceedings of committee meetings*

- 25 2 The meetings and proceedings of any such committee consisting of two or more persons shall (with necessary changes only) be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under the last preceding Article

**26 Powers of Directors**

*General powers*

- 26 1 The business and affairs of the Company shall be managed by the Board, who may pay all expenses incurred in forming and registering the Company, and 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 any regulations of these Articles, to the provisions of the Statutes and to such regulations 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

*Powers may be delegated*

- 26 2 The Directors may entrust to and confer upon a Director holding such executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it

*Local boards*

- 26 3 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 in their

number, 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 such annulment or variation shall be affected by such annulment or variation

*Appointment of attorney*

- 26 4 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 they may think fit, and any such appointment 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

**27 Alternate Directors**

- 27 1 Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board or unless the appointee is another Director, shall have effect only upon and subject to being approved by the Board
- 27 2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a general meeting at which he is re-elected
- 27 3 An alternate Director shall subject to his giving notice to the Company of an address at which notice may be served upon him be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to 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 (instead of his appointor) were a Director. If he shall be himself a Director (or shall attend any such meeting as an alternate for more than one Director), his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being temporarily unable to act through ill health or disability his signature to any resolution in writing of the Board 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 committees of the Board the foregoing provisions of this Article shall also apply with necessary changes only 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, nor shall he be deemed to be the agent of his appointor

- 27 4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent with necessary changes only as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- 27 5 An alternate Director shall not be required to hold any share qualification, nor be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles but shall otherwise be subject to the provisions of these Articles with regard to Directors
- 27 6 All appointments and removals of alternate Directors shall be effected in writing signed by the Director making or revoking such appointment delivered to or left or received at the office and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 27 1) on receipt of such notice at the office
- 27 7 Every 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 to be the agent of or for the Director appointing him

## **28 Secretary**

- 28 1 The Secretary shall be appointed by the Board on such terms and for such period as they may think fit Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company If thought fit two or more persons may be appointed as joint secretaries The Board may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries
- 28 2 Anything required or authorised to be done by or to the Secretary by the Statutes or these Articles may if there are joint Secretaries in office be done by or to either of them and, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or, if there is none, by or to any officer of the Company authorised in that behalf by the Directors
- 28.3 No person shall be Secretary who is either
- (a) the sole Director of the Company,
  - (b) a corporation the sole Director of which is the sole Director of the Company, or
  - (c) the sole Director of a corporation which is the sole Director of the Company

**29 Provision for Employees**

- 29 1 The Board may by resolution exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries
- 29 2 Any exercise by the Directors of the power to make provision of the kind referred to in Article 29 1 (including, without prejudice to the provisions of Article 18, remuneration) for the benefit of the Directors, former Directors or shadow Directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made

**30 Untraceable Members**

- 30 1 The Company shall be entitled to cease sending dividend warrants by post if such warrants have been returned undelivered or left uncashed, provided that this power may not be exercised until either such warrants have been so returned or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder
- 30 2 Subject to the Statutes, the Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a Member or the shares to which a person is entitled by transmission on death or bankruptcy or otherwise by operation of law provided that this power may not be exercised unless
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) (or, if published on different dates, the first date) no communication has been received by the Company from the Member or the person entitled by transmission and no cheque or warrant sent by the Company in respect of the shares has been cashed and no fewer than three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed,
  - (b) the Company shall on expiry of such period of 12 years have inserted advertisements in both a national daily newspaper and in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected in the manner authorised by these Articles is located giving notice of its intention to sell the shares, and
  - (c) during such period of 12 years and the period of three months following the publication of such advertisements, the Company shall have received no communication from such Member or person
- 30 3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares 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 on death or bankruptcy or otherwise by operation of law to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the transfer. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled for a sum equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such sum which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit.

### **31 Borrowing powers**

31 1 The Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and 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.

31 2 The aggregate amount owing by the Company and all its subsidiary undertakings in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiary undertakings or by any of its subsidiary undertakings to the Company or another of its subsidiary undertakings) shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to four times the aggregate of

- (a) the amount paid up on the issued share capital of the Company, and
- (b) the amounts standing to the credit of the capital and revenue reserves (including any share premium account, capital redemption reserve, revaluation reserve or merger reserve) of the Company and its subsidiary undertakings, plus or minus any balance standing to the credit or debit on profit and loss account

all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiary undertakings but after

- (c) making such adjustments as may be appropriate in respect of any variation in the interest of the Company in subsidiary undertakings and in such paid up share capital and reserves since the date of the relevant balance sheet,
- (d) deducting the amount of any distributions not attributable to the Company out of profits (whether of a capital or revenue nature) accrued prior to the date of such balance sheet which have been made, declared, or recommended since such date and were not provided for in the balance sheet, and
- (e) deducting amounts attributable to goodwill or other intangible items

31 3 For the purposes of Article 31 2, the expression “moneys borrowed” includes the following, except in so far as otherwise taken into account

- (a) the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiary undertakings under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise,
- (b) the principal amount owing by the Company or any of its subsidiary undertakings under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptances relating to the purchase or sale of goods in the usual course of trading,
- (c) the principal amount owing by the Company or any of its subsidiary undertakings in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company,
- (d) the principal amount owing by the Company or any of its subsidiary undertakings under or in respect of any hire purchase agreement, finance lease (as defined in Statement of Standard Accounting Practice 21), conditional sale agreement, credit sale agreement or other agreement of a similar nature,
- (e) any deferred payment facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiary undertakings),
- (f) the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its subsidiary undertakings and the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings,
- (g) the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, of any subsidiary undertaking of the Company the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings,

but shall not include

- (h) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article (including any fixed or minimum premium payable on final repayment) and which are to be applied for that purpose within one month of being first borrowed (in which event they shall thereafter be treated as moneys borrowed falling to be taken into account for the purpose of this Article 31),

- (i) a proportion of the borrowings of any partly owned subsidiary undertaking (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary undertaking by the Company or another of its subsidiary undertakings) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary undertaking the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiary undertakings,
- (j) borrowings by the Company or any of its subsidiary undertakings for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department for Business, Enterprise and Regulatory Reform or any other company, firm or institution carrying on similar business

and so that

- (k) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 a.m. on the day in question by National Westminster Bank plc, and
- (l) any company which it is proposed shall become or cease to be a subsidiary undertaking contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary undertaking

31 4 A certificate by the Auditors as to the aggregate amount of moneys borrowed which may at any one time in accordance with Article 31 2 be owing by the Company and its subsidiary undertakings without such sanction as is provided for in that Article, or as to the actual amount of moneys borrowed at any time, shall be conclusive and shall be binding upon the Company, its Members and all persons dealing with the Company

31 5 No liability or security given in respect of moneys borrowed in excess of the limit imposed by Article 31 3 shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit had been or was thereby exceeded

31 6 The Directors shall be obliged to take all available steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiary undertakings shall not (without the requisite sanction) exceed the limit provided for in this Article

*Bonds, debentures, etc. to be subject to control of Directors*

31 7 Subject to the provisions of the Statutes, any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company

**32 Authentication of documents**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any book, record, document or account relating to the business of the Company and to certify copies or extracts of such resolution, book, record, document or account as true copies or extracts, and if any resolution, book, record, document or account is elsewhere than at the Registered Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Board. 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, which is certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such certified copy that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

**33 Reserves**

The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the 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 divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The 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.

**34 Dividends**

*Final dividends*

Subject to the Statutes and the rights of the holders of any shares entitled to any priority, preference or special privileges, and to the terms of issue of any shares

- 34 1 All dividends shall be declared and paid to the Members in proportion to the amounts paid up (as to nominal value) on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- 34 2 All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend from a particular date, or *pari passu* as regards dividends with a share already issued, it shall rank accordingly.

- 34 3 In respect of each dividend to be paid by the Company the Directors may determine a record date, and the dividend shall be payable to those persons registered as Members at the close of business on the record date in respect of that dividend, and the amount payable to each Member shall be determined by reference to the number of shares (or, where appropriate, the number of shares of the relevant class) registered in his name at that time

*Directors to recommend Company to declare dividend*

- 34 4 The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company in general meeting may declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors

*Interim dividends*

- 34 5 In so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

*Ranking of shares for dividend*

- 34 6 Unless and to the extent that the rights attached to any shares or the terms of issue of such shares 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 sums 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 no sum paid on a share in advance of calls shall be treated as paid on the share

*No dividend except out of profits*

- 34 7 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes

*No interest on dividends*

- 34 8 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

#### *Retention of dividends*

- 34 9 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or obligations in respect of which the lien exists
- 34 10 The Board may retain the dividends payable upon shares 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

#### *Waiver of dividend*

- 34 11 The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company

#### *Unclaimed dividend*

- 34 12 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of such unclaimed dividend or other moneys and any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company

#### *Distribution in specie*

- 34 13 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. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular
- (a) may issue fractional certificates,
  - (b) may fix the value for distribution of such specific assets or any part of such specific assets,
  - (c) may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties, and



- (d) may vest any such specific assets in trustees as may seem expedient to the Board

*Manner of payment of dividends*

- 34 14 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled to such dividend or other moneys (or, if two or more persons are registered as joint holders of the share or are entitled to such share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented by such cheque or warrant.
- 34 15 Any such dividend or other money may be paid by any other method (including by direct debit, bank transfer or otherwise electronically) which the Directors consider appropriate (including in respect of uncertificated shares, where the Directors are authorised to do so by or on behalf of the holder or joint holders in such manner as the Directors shall from time to time consider sufficient, by means of the relevant system concerned and subject always to the facilities and requirements of that relevant system).
- 34 16 Payment by direct debit, bank transfer or otherwise electronically pursuant to Article 34 1 shall be made to the bank or other account of the person otherwise entitled to receive payment by cheque or warrant or similar financial instrument pursuant to Articles 34 14 to 34 20 details of which account have been provided to the Company in writing by the person entitled to receive the same, save in respect of payments through a relevant system which shall be made in such manner as is consistent with the facilities and requirements of the relevant system, including by the sending of an instruction to the operator of the relevant system to credit the cash memorandum account of the person entitled to receive payment or to such other person as the person or persons entitled may in writing direct.
- 34 17 The Company may cease to send any cheque or warrant or similar financial instrument (or to use any other method of payment) for any dividend payable in respect of a share if, in respect of at least two consecutive dividends payable on that share, the cheque or warrant or similar financial instrument has been returned undelivered or remains uncashed (or that other method of payment has failed), or after only one occasion if reasonable enquiries by the Company have failed to establish any new address of the registered holder, but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or similar financial instruments (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.
- 34 18 Payment by such cheque or warrant or similar financial instrument or the collection of funds from, or transfer of funds by, any bank or other person so authorised on behalf of

the Company in accordance with such direct debit or bank transfer or by means of such other form of electronic communication (including the making of a payment in accordance with the facilities and requirements of a relevant system) shall be an absolute discharge to the Company

- 34 19 Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share
- 34 20 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine

*Joint holders*

- 34 21 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, bankruptcy or mental disorder of the holder or otherwise by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share

*Record date for dividends*

- 34 22 Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and upon that date the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights among themselves in respect of such dividend of transferors and transferees of any such shares

*Scrip Dividends*

- 34 23 Subject to approval by the Company in general meeting and subject to these Articles, the Directors may at their discretion resolve (at the same time as they resolve to recommend or to pay any dividend on any shares in the capital of the Company) that the Members will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional ordinary shares in the capital of the Company credited as fully paid provided that
- (a) an adequate number of unissued ordinary shares in the capital of the Company is available for this purpose, and
  - (b) the approval by the Company in general meeting may not be given for a period in excess of five years

- 34 24 A Member may exercise such option to elect in respect of one dividend only or (if the Directors resolve that Members should be so permitted) in respect of all future dividends (a "continuing election") Subject to Article 34 26, any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the Member to, or received at, the Registered Office or such other place as the Company may direct from time to time
- 34 25 The number of ordinary shares in the capital of the Company to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Directors so that the value of such shares shall equal (as nearly as possible without exceeding) such amount and for this purpose the value of an ordinary share shall be deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of the London Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation as is not "ex-dividend" shall be adjusted by deducting therefrom the cash amount of such dividend per share
- 34 26 The Directors, after determining the maximum number of ordinary shares in the capital of the Company to be allotted as aforesaid, shall give notice to the Members of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective If appropriate such notice will also refer to the fact that any continuing elections remain in effect and specify the place at which and the latest date and time by which notices of revocation must be lodged if the continuing election is not to apply in respect of the dividend in question
- 34 27 The Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional ordinary shares in the capital of the Company determined as aforesaid and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional ordinary shares to be so allotted and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst those Members who have given notices of election as aforesaid, such additional ordinary shares to rank *pari passu* in all respects with the fully paid ordinary shares in the capital of the Company then in issue save only as regards participation in the relevant dividend
- 34 28 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned) The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

34 29 The Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination

### 35 Capitalisation of profits and reserves

35 1 The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account and accordingly that such sum be applied

(a) on behalf of the Members who would have been entitled to it if distributed by way of dividend and in the same proportion either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and issued credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other, or

(b) otherwise as directed by such resolution

and in each case the Directors shall give effect to such resolution Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members as fully paid shares

35 2 The following provisions of this Article (which are without prejudice to the generality of the provisions of Article 35 1) apply

(a) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value, and

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

35 3 In any such case the Directors

(a) may transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend, and

- (b) (subject to Article 35 5 below) if such transfer is made, shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares

- 35 4 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Directors may (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them
- 35 5 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares
- 35 6 No right shall be granted under any employees' share scheme under Article 35 2(a) and no adjustment shall be made as mentioned in Article 35 2(b) unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with Articles 35 1 to 35 6 of an amount sufficient to pay up the cash deficiency applicable to the shares concerned
- 35 7 Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the option price payable by an option holder under any employee's share scheme operated by the Company which results in the adjusted price per share payable on the exercise of any option in respect of any share being less than the nominal value of such shares ("the adjusted price"), the Directors may upon the allotment of any share in respect of and following the exercise of the relevant option ("the "New Share") capitalise any sum standing to the credit of any of the Company's reserve accounts which is available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve) by appropriating such sum to the option holders concerned and applying such sum on their behalf in paying up in full an amount equal to the difference between the adjusted price and the nominal value of the New Share. The Directors may take such steps as they consider necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the company in general meeting shall be required

## **36 Communication of documents and information**

- 36 1 The company communications provisions (as defined in the 2006 Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the 2006 Act) but to be sent or supplied by or to the Company pursuant to these Articles
- 36 2 The provisions of section 1168 of the 2006 Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7)

- 36 3 The Company may, subject to the provisions of the 2006 Act, send or supply documents or information to Members by making those documents or that information available on a website
- 36.4 Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its Members under the Companies Acts or pursuant to these Articles as if
- (a) in section 1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”,
  - (b) in section 1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information Without prejudice to such deemed receipt, if the Company is aware of the failure in delivery of a document or information sent by electronic means and has sought to send or supply the document or information by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt ”,
  - (c) a new section 1147(4)(A) were inserted as follows  
  
“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered ”
- 36 5 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the 2006 Act and that the document or information was sent or supplied
- 36 6 A document or other information in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 36 7 A document or other information may be communicated by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by communicating it to the representative or representatives of the deceased, or trustee of the bankrupt (either under the Member’s name or under the title of the representative or representatives of the deceased or the trustee of the bankrupt or like description) either
- (a) to the address or address or location (including any number) for communication in electronic form (if any) agreed by the Company with the person claiming to be so entitled for the purpose of such communication, or
  - (b) (until such an address or location (including any number) has been so agreed) by delivering the document or information in any manner in which the same might have been given if the death or bankruptcy had not occurred

**37 Failure to notify contact details**

37 1 If the Company sends two consecutive documents or pieces of information to a Member over a period of not less than 12 months and

- (a) each of them is returned undelivered, or
- (b) the company receives notification that neither of them has been delivered,

that Member ceases to be entitled to receive documents or information from the Company

37 2 A Member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company

- (a) a new address to be recorded in the register, or
- (b) if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

**38 Failure in communication**

The Company shall not be responsible for any failure in communication beyond its control Any accidental failure to send any document or information to any person entitled to it under these Articles, or the non-receipt by any such person of such document or information, shall be disregarded

**39 Communications by a relevant system**

39 1 Subject to the Statutes and to the provisions of these Articles, the Company may also communicate a document or information to a Member by a relevant system, provided that the Member has agreed with the Company to accept communication by a relevant system either in relation to the particular communication concerned or in relation to communications generally or in relation to the particular class of communications which includes the particular communication concerned

39 2 If a document or information is sent by a relevant system, it shall be treated as being delivered when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer-instruction relating to the document or information

39 3 In proving delivery of a document or information by a relevant system, it shall be sufficient to show that it was properly addressed and put into the relevant system with any fee or charge payable for communication paid or otherwise accounted for

40      **Destruction of documents**

Subject to compliance with the rules (as defined in the Regulations applicable to shares in uncertificated form) the Company may destroy

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation,
- (b) any notification of change of name or address at any time after the expiry of two years from the date such notification was recorded by the Company,
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration,
- (d) allotment letters at any time after the expiration of six years from the date of issue thereof,
- (e) proxy forms (whether lodged in electronic form or otherwise) where no poll is held, at any time after the expiration of one month after the date of the meeting to which the proxy relates, where a poll is held, at any time after the expiration of one year after the date of the meeting to which the proxy relates
- (f) dividend mandates, powers of attorney, grants of probate and letters of administration at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed, and
- (g) 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 share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under this Article was a valid and effective document in accordance with the recorded particulars of that document in the books or records of the Company Provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim,
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as stated in this Article or in any case where the conditions of proviso (i) are not fulfilled, and



- (iii) references in this Article to the destruction of any document include references to its disposal in any manner

40 2 Any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period

#### 41 **Winding up**

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

#### 42 **Indemnities, insurance and funding of defence proceedings**

42 1 This Article 41 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the 2006 Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the 2006 Act and any such indemnity is limited accordingly. This Article 41 is also without prejudice to any indemnity to which any person may otherwise be entitled.

42 2 Subject to the provisions of and so far as may be consistent with the Statutes, every director or other officer of the Company or of any associated company of the Company may be indemnified by the Company out of its own funds against and exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court

42 3 The Company may indemnify any person who is a Director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme

42 4 Without prejudice to the preceding Article the Board shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of any associated company of the Company or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice

to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme

42 5 The Directors may, subject to the provisions of the 2006 Act

- (a) provide any Director of the Company or any Director of its holding company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil (including regulatory) proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company, or in connection with an application for relief under any of the provisions referred to in section 205(5) of the 2006 Act, or
- (b) take any action to enable any such Director or Director to avoid incurring expenditure of the kind referred to in Article 42 5(a)

42 6 In this Article 42 “associated company” has the meaning given to it in Section 256 of the 2006 Act

**The Companies Acts 1985 and 2006**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

of

Liontrust Asset Management plc

(Adopted by special resolution passed on 5<sup>th</sup> April 2012)

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