

The Companies Act 2006

Articles of Association of FINSBURY FOOD GROUP P.L.C.

Registered Number 204368

Public Company Limited by Shares

(Incorporated on 9th March 1925)

(Adopted by special resolution on 25th November 2009)

(Amended by special resolution passed on 29th October 2014)

(Amended by ordinary resolution passed on 26th November 2014)

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Registered No 234871

The Companies Act 2006
Public Company Limited by Shares
ARTICLES OF ASSOCIATION
of
FINSBURY FOOD GROUP P.L.C.

(Adopted by a special resolution
passed on 25th November 2009)

DEFINITIONS AND INTERPRETATION

1. Definitions and Interpretation

- 1.1 In these Articles, the following words and expressions have the meanings set out opposite them:-

“Act”	the Companies Act 2006;
“Alternative Investment Market”	the market provided by the London Stock Exchange for transactions which the London Stock Exchange has admitted to trading pursuant to Chapter 16 of the Listing Rules of the London Stock Exchange;
“these Articles”	these articles of association as originally adopted or as altered from time to time;
“Auditors”	the auditors of the Company for the time being or, in the case of joint auditors, any one of them;
“Board”	the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present;
“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“Director”	a director for the time being of the Company;
“electronic communication”	has the same meaning as that given to it in section 15 of the Electronic Communications Act 2000;
“holder”	in relation to shares, the member whose name is entered in the Register as the holder of the shares;
“London Stock Exchange”	London Stock Exchange plc;
“member”	a member of the Company;
“Office”	the registered office of the Company;
“paid up”	paid up or credited as paid up;
“person entitled by transmission”	a person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law and whose name is entered in the Register in respect of the share;
“recognised clearing house”	a recognised clearing house within the meaning of the Financial Services and Markets Act 2000;
“recognised investment exchange”	a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000;
“Register”	the register of members of the Company;
“Regulations”	the Uncertificated Securities Regulations 2001;
“relevant system”	a relevant system as defined in the Regulations;
“Seal”	the common seal of the Company or any official seal kept by the Company pursuant to the Statutes;
“Secretary”	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company,

including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily or in any particular case;

“Statutes”

every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company, including (without limitation) the Regulations;

“systems rules”

the rules, regulations, procedures, facilities and requirements of the relevant system concerned;

“transfer instruction”

a properly authenticated dematerialised instruction on a relevant system in accordance with the Regulations in such form, in such manner and from such person as the Directors may determine;

“United Kingdom”

Great Britain and Northern Ireland;

“UK Listing Authority”

the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

- 1.2 The expressions “debenture” and “debenture holder” include “debenture stock” and “debenture stockholder”.

References to writing include any method of reproducing or representing words in a legible and non-transitory form including (to the extent permitted by law) sent by electronic communication.

Reference to a document being executed include references to its being executed under hand or under seal or by any other method.

Unless the context otherwise requires, any words or expressions defined in the Statutes bear the same meaning in these Articles (or any part of these Articles) as the meaning in force at the date of the adoption of these Articles (or that part), save that the word “company” shall include any body corporate.

A reference to a statute or a statutory provision includes any amendment or re-enactment of it.

Words importing the singular number only include the plural and vice versa.
Words importing the masculine gender include the feminine and neuter gender.
Words importing persons include corporations.

References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

References to a share being in uncertificated form are references to that share being an uncertificated unit of a security.

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

2. Table "A" and Model Articles Excluded

The regulations in the Companies (Model Articles) Regulations 2008 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

3. Form of resolutions

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the Statutes or these Articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required.

SHARE CAPITAL

4. Authorised Share Capital

Article 4 deleted by special resolution passed on 29 October 2014

At the date of adoption of these Articles, the share capital of the Company is £1,000,000 divided into 100,000,000 shares of 1p each.

5. Rights attached to shares

Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine).

6. Redeemable shares

Subject to the Statutes and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or of the holder on such terms and in such manner as may be provided for by these Articles.

7. **Unissued shares**

Subject to the Statutes and to any relevant authority of the Company in general meeting required by the Statutes and these Articles, the Board may offer, allot, grant options over, or otherwise dispose of unissued shares or rights to subscribe for, or to convert any security into, such shares to such persons and on such terms as they think fit, provided that no share may be issued at a discount to its nominal value.

8. **Payment of commissions**

Subject to the provisions of the Statutes and to any relevant listing rules made by the UK Listing Authority, the Company may exercise the power conferred by section 97 and 98 of the Act to pay commissions and brokerage.

9. **Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) any interest in any share except an absolute right to the whole of the share in the holder.

10. **Variation of rights**

Subject to the Statutes, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied with the written consent of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class. The provisions of the Statutes and of these Articles relating to general meeting shall mutatis mutandis apply to any such separate meeting, except that: (a) the necessary quorum shall be a person or persons holding or representing by proxy not less than one-third in nominal amount of the issued shares of that class or, at any adjourned meeting of holders of shares of that class at which such a quorum is not present, shall be any such holder who is present in person or by proxy whatever the number of shares held by him; (b) any holder of shares of that class present in person or by proxy may demand a poll; and (c) every holder of shares of that class shall on a poll have one vote in respect of every share of that class held by him. The provisions of this Article 10 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

11. **Matters not constituting a variation of rights**

11.1 The rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied by:

11.1.1 the creation of issue of further shares ranking pari passu with it; or

11.1.2 the purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Act and these Articles.

SHARE CERTIFICATES

12. Right to certificates

Subject to Article 16 below, every person, whose name is entered in the Register as a holder of shares in the Company, shall be entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in his name. Upon a transfer of part of the shares of any class registered in his name, every holder shall be entitled without payment to one certificate for the balance of his holding. Upon request and upon payment, for every certificate after the first, of such reasonable sum (if any) as the Board may determine, every holder shall be entitled to receive several certificates for shares of one class registered in his name (subject to surrender for cancellation of any existing certificate representing such shares). Every holder shall be entitled to receive one certificate in substitution for several certificates for shares of one class registered in his name upon surrender to the Company of all the share certificates representing such shares. No certificate will normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange.

13. Issue of certificate to joint holders

The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

14. Sealing of certificates

Every certificate for shares shall be issued under the Seal (or in such other manner as the Board, having regard to the terms of issue, the Statutes and the regulations of the London Stock Exchange or the regulations of the Alternative Investment Market, may authorise) and shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares.

15. Replacement certificates

If a share certificate is worn out, defaced or damaged then, upon its surrender to the Company, it shall be replaced free of charge. If a share certificate is or is alleged to have been lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board thinks fit.

16. **Shares in uncertificated form**

- 16.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of share to be a participating security (subject always to the regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 16.2 and 16.3 shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of share concerned to be a participating security.
- 16.2 In relation to any class of share which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-
- 16.2.1 the holding of shares of that class in uncertificated form;
- 16.2.2 the transfer of title to shares of that class by means of a relevant system; or
- 16.2.3 the Regulations.
- 16.3 Without prejudice to the generality of Article 16.2 and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a participating security (such class being referred to hereinafter as the "Relevant Class"):
- 16.3.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- 16.3.2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- 16.3.3 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- 16.3.4 shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- 16.3.5 title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 36 to 38 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

16.3.6 the provisions of these Articles with respect to meetings of or including holders of the Relevant Class shall have effect subject to the provisions of the Regulations; and

16.3.7 Articles 12 to 15 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

LIEN

17. Company's lien

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it. The Board may at any time resolve that any share shall be wholly or in part exempt from this Article.

18. Enforcing lien by sale after notice

The Company may sell, in such manner as the board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice has been given to the holder of the share or the person entitled by transmission to his share, demanding payment and stating that if the notice is not complied with the shares may be sold.

19. Manner of sale

19.1 To give effect to a sale, the Board may authorise and instruct some person (which may include the holder of the shares concerned);

19.1.1 in the case of shares held in certificated form, to execute an instrument of transfer of the shares sold; and

19.1.2 in the case of shares held in uncertificated form, subject to the system's rules, to send a transfer instruction, and/or take such other steps as may be necessary, to give effect to such a sale in accordance with the Regulations,

in each case to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity of the proceedings in reference to the sale.

20. Application of sale proceeds

The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment of so much of the sum for which the lien exists as is

presently payable, and any residue shall (in the case of shares held in certificated form) upon surrender to the Company for cancellation of the certificate for the shares sold and, in the case of shares held in uncertificated form, within a reasonable time following receipt by the Company of the net proceeds of sale, and subject in each such case to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

CALLS ON SHARES

21. Calls

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. Time of call

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

23. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

24. Interest

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the amount unpaid from the day it became due and payable until the day it is paid at the rate fixed by the terms of issue of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Board may waive payment of the interest wholly or in part.

25. Sums due on allotment or by way of instalment treated as calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid

these Articles shall apply as if that amount had become due and payable by virtue of a call.

26. **Power to differentiate**

Subject to the terms of issue, the Board may, on the issue of shares, differentiate between the allottees or holders in the amount of calls to be paid and the times of payment.

27. **Advance payment of calls**

The Board may, if it thinks fit, receive from any member willing to advance them all or any part of the moneys unpaid and uncalled upon the shares held by him and may pay interest upon the moneys so advanced (to the extent such moneys exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the Company by ordinary resolution otherwise directs) as the Board may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

FORFEITURE OF SHARES

28. **Notice if call not paid**

If a call or instalment of a call remains unpaid after it has become due and payable, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as remains unpaid together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name a further day (not being less than fourteen clear days from the date 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 if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

29. **Forfeiture if notice not complied with**

If the notice is not complied with, any share in respect of which the notice was given may, before payment of all calls or instalments and interest due in respect of it is made, be forfeited by (and with effect from the time of the passing of) a resolution of the Board that such share be forfeited. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

30. **Notice of forfeiture**

When any shares has been forfeited, notice of the forfeiture shall be served upon the person who was, before the forfeiture, the holder of the share, but a forfeiture shall not be invalidated by any failure to give such notice. An entry of such notice and an entry of the forfeiture with the date thereof shall forthwith be made in the register in respect of such share. However, no forfeiture shall be invalidated by any omission to make such entries as aforesaid.

31. **Sale of forfeited share**

- 31.1 Until cancelled in accordance with the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was the holder before the forfeiture or to any other person, upon such terms and in such manner as the Board thinks fit. To give effect to a sale or other disposal, the Board may:

31.1.1 in the case of shares held in certificated form, authorise a person to execute an instrument of transfer; and

31.1.2 in the case of shares held in uncertificated form, authorise and instruct a person (which may include the holder prior to the forfeiture of the shares concerned), subject to the system's rules, to send a transfer instruction, and/or take such other steps as may be necessary, to give effect to such a sale or other disposal in accordance with the Regulations,

to the designated transferee. The Company may receive any consideration given for the share on its disposal and may register the transferee as holder of the share. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

32. **Arrears to be paid notwithstanding forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and, in the case of shares held in certificated form, shall surrender to the Company for cancellation the certificate for the forfeited shares but in all cases shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding fifteen per cent. per annum) as the Board may determine. The Board may waive payment wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

33. **Statutory declaration and validity of sale**

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the completion of any formalities necessary to effect a transfer) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such disposition and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

UNTRACED SHAREHOLDERS

34. **Power to sell shares of untraced shareholders**

34.1 The Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder or any shares to which a person is entitled by transmission together with any additional shares issued by way of rights in respect of shares held at the commencement of the qualifying period (as defined in Article 34.1.1) if in respect of those shares:-

34.1.1 for a period of at least twelve years (the “qualifying period”), no cheque, warrant or other financial instrument sent by the Company in the manner authorised by these Articles has been cashed; the Company has paid at least three dividends and no dividend has been claimed;

34.1.2 the Company has at the expiration of the qualifying period given notice of its intention to sell such shares by two advertisements, one in a national newspaper published in the United Kingdom and the other in a newspaper circulating in the area in which the last known address of the holder or the address at which service of notices may be effected in the manner authorised by these articles is located;

34.1.3 so far as the Board is aware, the Company has not during the qualifying period or the period of three months after the date of such advertisements (or the later of the two dates if they are published on different dates) and prior to the exercise of the power of sale received any communication from the holder or person entitled by transmission; and

34.1.4 if any part of the share capital of the Company is admitted to the Official List of the London Stock Exchange, the Company has given notice in writing to the Listing Department of the London Stock Exchange of its intention to sell such share.

35. **Manner of sale and creation of debt in respect of net proceeds**

35.1 To give effect to any such sale, the Board may authorise a person:

35.1.1 in the case of shares held in certificated form, to execute an instrument of transfer of the shares; and

35.1.2 in the case of shares held in uncertificated form, subject to the system's rules to send a transfer instruction, and take such other steps as may be necessary, to give effect to such a transfer in accordance with the Regulations,

and such instrument of transfer shall be as effective as if it had been executed or taken (as the case may be) by the holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be indebted to the former holder or person entitled by transmission for an amount 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 amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned on the net proceeds, which may be employed in the business of the Company or otherwise invested as the Board thinks fit.

TRANSFER OF SHARES

36. Form and execution of transfer

36.1 Subject to such of the restrictions of these Articles as may be applicable, a member may transfer all or any of his shares in the case of shares held in certificated form by an instrument of transfer in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the Regulations and the system's rules and otherwise in such manner as the Board in its absolute discretion shall determine. A transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to the Statutes, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

36.2 Subject to the Statutes and notwithstanding any other provisions of these Articles, the Board shall have power to implement any arrangements it may think fit to enable:-

36.2.1 title to any securities of the Company to be evidenced and transferred without a written instrument in accordance with any Statute; and

36.2.2 rights attaching to such securities to be exercised notwithstanding that such securities are held in uncertificated form where, in the Board's opinion, these Articles do not otherwise allow or provide for such exercise.

37. **Right to refuse registration of partly paid share**

Subject to the Statutes, the Board may refuse to register the transfer of a share which is not fully paid without giving any reason for so doing provided that where any such shares are admitted to the Official List of the London Stock Exchange or traded on the Alternative Investment Market, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

38. **Other rights to refuse registration**

38.1 The Board may also refuse to register the transfer of a share:-

38.1.1 in the case of shares held in certificated form, if it is not lodged, duly stamped (if necessary), at the Office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

38.1.2 if it is not in respect of one class of share only;

38.1.3 if it is not in favour of four or less transferees;

38.1.4 in the case of shares held in certificated form, if it is in favour of a minor, bankrupt or person of mental ill health;

38.1.5 without prejudice to the foregoing, in the case of shares held in uncertificated form, in any other circumstances permitted by the Regulations and/or the system's rules.

39. **Notice of refusal**

If the Board refuses to register a transfer it shall, in the case of shares held in certificated form, within two months after the date on which the transfer was lodged, and in the case of shares held in uncertificated form, within two months after the date on which the relevant operator instruction was received by or on behalf of the Company, send to the transferee notice of the refusal.

40. **Suspension of registration**

The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any calendar year) as the Board may determine.

41. **No fee for registration**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

42. **Retention of documents**

Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

43. **Destruction of documents**

43.1 The Company may destroy:-

43.1.1 any instrument of transfer of shares and any other document on the basis of which an entry is made in the Register, at any time after the expiration of six years from the date of registration;

43.1.2 any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address, at any time after the expiration of two years from the date of the instruction or notification was recorded; and

43.1.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of cancellation;

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or by other similar means.

43.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with its particulars recorded in the books or records of the Company provided that:-

43.2.1 this Article shall apply only to the destruction of a document in good faith and without express notice that its retention was relevant to any claim (regardless of the parties to the claim);

43.2.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than the times mentioned above or in any case where the conditions of Article 42.2.1 are not fulfilled; and

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

TRANSMISSION OF SHARES

44. Transmission on death

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

45. Election by person entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law may, upon such evidence being produced as the Board may require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall subject (where relevant) to the system's rules, effect or execute a transfer of the share in favour of that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or transfer instruction as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed, or transfer instruction given, by the member.

46. Rights in respect of the share

A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law shall have the same rights to which he would be entitled if he were the holder of that share, except that he shall not be entitled in respect of it to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company until he is registered as the holder of the share. The Board may at any time give notice to such person requiring him to elect either to become the holder of the share or to transfer the share and if the notice is not complied with within sixty clear days from the date of the notice, the Board may withhold payment of all dividends and other moneys payable in respect of the share until he complies with the notice.

ALTERATION OF CAPITAL

47. Increase, consolidation, sub-division and cancellation

47.1 The Company may by ordinary resolution:-

47.1.1 increase its share capital by new shares of such amount as the resolution prescribes;

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

47.1.3 subject to the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution 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 restrictions as compared with the others; and

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

48. **Fractions**

Whenever as a result of a consolidation, division or sub-division of shares any member 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 Statutes, the Company) and may distribute the net proceeds of sale in due proportion among those members save for amounts of £3.00 (or such larger amounts as the London Stock Exchange may from time to time permit) or less which shall be retained for the benefit of the Company. To give effect to any such sale, the board may authorise and instruct a person to take such steps as may be necessary (subject in the case of shares held in uncertificated form, to the system's rules) to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

49. **Reduction of capital**

Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any manner.

STOCK

50. **Conversion of shares into stock**

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

51. **Transfer of stock**

Stock may be transferred in accordance with these Articles which, prior to conversion, applied to the shares from which the stock arose or as near thereto as circumstances allow, but the Board may from time to time fix the minimum

amount of stock which is transferable (which minimum amount shall not exceed the nominal amount of the shares from which the stock arose), in which case stock may be transferred in the sum of the minimum amount or a multiple of it.

52. **Rights attaching to stock**

A holder of stock shall, according to the amount of the stock held by him, have the same rights as if he held the shares from which the stock arose, but no such rights (except participation in dividends and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those rights.

53. **Articles applicable to stock**

The provisions of these Articles applicable to paid up shares shall apply to stock, and the words "share" and "holder" shall include "stock" and "stockholder".

PURCHASE OF OWN SHARES

54. **Purchase of own shares**

54.1 Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class (including any redeemable shares). Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital attached to any class of shares.

54.2 Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied or abrogated by anything done by the Company pursuant to Article 54.1.

GENERAL MEETINGS

55. **Annual general meetings**

Subject to the requirements of the Statutes, annual general meetings shall be held at such time and place as the Board may determine.

56. **General meetings**

Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

57. **Convening an extraordinary general meeting**

The Board may convene an extraordinary general meeting whenever it thinks fit and shall do so if the Statutes so require.

SEPARATE GENERAL MEETINGS

58. **Separate general meetings**

The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares. The notice of any separate general meeting given before the date of adoption of these Articles shall be as valid as if this Article had been in force at the date when the notice was given.

NOTICE OF GENERAL MEETINGS

59. **Length of notice period and contents of notice**

59.1 Unless otherwise required by the Statutes, an annual general meeting and shall be convened by at least twenty-one clear days' notice and a general meeting shall be convened by at least fourteen clear days' notice. Notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been properly convened if it is so agreed:-

59.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

59.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

59.2 The notice shall:

59.2.1 specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such;

59.2.2 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company;

- 59.2.3 in the case of any general meeting at which Directors are retiring and offering themselves for re-election in accordance with Articles 104, 105 and 106, specify the names of the Directors who are offering themselves up for re-election;
- 59.2.4 where business other than ordinary business is to be transacted, specify the general nature of such business and if any resolution is to be proposed as a special resolution, contain a statement to that effect.
- 59.3 Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled by transmission and to the Directors and Auditors.
- 59.4 Ordinary business shall mean and include only business transacted as an annual general meeting of the following classes, that is to say:
- 59.4.1 declaring dividends;
- 59.4.2 receiving and considering the annual accounts of the Company, the reports of the Directors and the Auditors and other documents required by law to be attached or annexed or to be comprised in the accounts and reports;
- 59.4.3 appointing the Auditors (except when special notice of the resolution for their appointment is required by the Statutes) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- 59.4.4 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or under Article 108 or 109 or otherwise; and
- 59.4.5 the voting of fees to the Directors.

All other business transacted at an annual general meeting and all business transacted at a general meeting shall be deemed special.

- 59.5 For the purposes of this Article 59 (and for the avoidance of doubt):

- 59.5.1 Notice in writing is to include any case in which notice of the meeting is sent by electronic communication to the address notified by any of the persons referred to in Article 59.3 as being entitled to receive such notice;
- 59.5.2 a notice in writing of a meeting is also to be treated as given to a person entitled to receive such notice where:
- 59.5.2.1 the Company and that person have agreed that notices of meetings may instead be accessed by him on a website;

- 59.5.2.2 the meeting is a meeting to which the agreement in Article 59.5.2.1 applies;
 - 59.5.2.3 the person is notified in the manner agreed by him and the Company of the publication of the notice on a website, the address of that website and the place on that website where the notice may be accessed and how it may be accessed; and
 - 59.5.2.4 the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting.
- 59.6 A notice which is treated as given to a person by virtue of Article 59.5 is treated as given at the same time as the notification referred to in Article 59.5.2.3.

60. **Omission or non-receipt of notice**

The accidental omission to give notice of a meeting or to send an instrument of proxy with a notice (where required by these Articles) to, or the non-receipt of a notice or instrument of proxy by, any person entitled to receive either or both shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. **Quorum**

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

62. **Procedure if quorum not present**

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall stand adjourned to such other day (not being less than ten nor more than twenty-eight days later) and at such time and place as the chairman of the meeting may decide 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. The Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

63. **Chairman of general meeting**

- 63.1 The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman, if willing to act.

If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.

- 63.2 The chairman may invite any person to attend and speak at any general meeting of the Company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

64. **Directors' right to attend and speak**

Each Director shall be entitled to attend and to speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares or debentures in the Company.

65. **Meeting at more than one place and/or in a series of rooms**

- 65.1 A general meeting or adjourned meeting may be held at more than one place. The notice of meeting will specify the place at which the chairman will be present (the "Principal Place") and a letter accompanying the notice will specify any other place(s) at which the meeting will be held simultaneously.

- 65.2 A general meeting or adjourned meeting will be held in one room or a series of rooms at the place specified in the notice of meeting or any other place at which the meeting is to be held simultaneously.

- 65.3 If the meeting is held in more than one place and/or in a series of rooms, it will not be validly held unless all persons entitled to attend and speak at the meeting are able:

65.3.1 if excluded from the Principal Place or the room in which the chairman is present, to attend at one of the other places or rooms; and

65.3.2 to communicate with one another audio visually throughout the meeting.

- 65.4 The Board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to

the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.

- 65.5 Where a meeting is held in more than one place and/or a series of rooms, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.

66. **Security arrangements**

The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member or proxy who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

67. **Adjournments**

- 67.1 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 indefinitely or to such time and place as the chairman may decide if it appears to the chairman that:-

67.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

67.1.2 the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or

67.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

- 67.2 In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to such time and place as the chairman may decide. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board.

- 67.3 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

68. **Notice of adjourned meeting**

If a meeting is adjourned for thirty days or more, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give notice of an adjourned meeting.

69. **Method of voting**

69.1 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 or on the withdrawal of any other demand for a poll or poll is duly demanded. Subject to the Statutes, a poll may be demanded by:-

69.1.1 the chairman of the meeting;

69.1.2 at least five members present in person or by proxy and entitled to vote at the meeting;

69.1.3 any member or members present in person or by proxy and representing in aggregate at least one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or

69.1.4 any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

70. **Right to withdraw demand for a poll**

The demand for a poll may, before the earlier of the close of the meeting and the taking of the poll, be withdrawn but only with the consent of the chairman and, if a demand is withdrawn, any other members entitled to demand a poll may do so. If a demand is withdrawn, it shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

71. **Procedure if poll demanded**

If a poll is duly demanded, it shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

72. **When poll to be taken**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not more than thirty days after the poll is demanded) and at such time and place as the chairman directs.

No notice need be given of a poll not taken immediately if time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

73. **Continuance of other business after poll demanded**

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

74. **Chairman's casting vote**

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

75. **Amendment of resolution**

In the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon unless at least forty-eight 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 of the intention to move the amendment has been lodged at the Office or the chairman in his absolute discretion decides that it may be considered and voted upon.

76. **Amendment of resolution ruled out of order**

If an amendment is proposed to any resolution under consideration which the chairman rules out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

77. **Resolution in writing**

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a

general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one of more members.

VOTES OF MEMBERS

78. **Votes of members (in person)**

Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

79. **Votes of members (by proxy)**

79.1 Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every proxy shall have one vote and on a poll the proxy shall have one vote for every share of which he has been appointed proxy.

79.2 Notwithstanding Article 79.1, if a proxy has been duly appointed by more than one member entitled to vote on a resolution, on a show of hands the proxy shall:

79.2.1 (if instructed by one or more members to vote for a resolution only) have a total of one vote for a resolution;

79.2.2 (if instructed by one or more members to vote against a resolution) have one vote against the resolution only;

79.2.3 (if instructed by one or more members to vote for a resolution and one or more members to vote against the resolution) have one vote for the resolution and one vote against the resolution only.

80. **Votes of joint holders**

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 seniority shall be determined by the order in which the names of the holders stand in the register.

81. **Votes of member suffering incapacity**

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is

specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of that poll.

82. **No right to vote where sums overdue on shares**

No member shall, unless the board otherwise decides, vote at any general meeting or at any separate meeting of holders of any class of shares in the Company, either in person or by proxy, or exercise any other right or privilege as a member in respect of any share in the Company held by him unless all moneys presently payable by him in respect of that share have been paid.

83. **Suspension of rights where non-disclosure of interest**

- 83.1 Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, the Company may give to the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provisions of these Articles, be subject to those relevant restrictions accordingly.
- 83.2 If after the service of a restriction notice in respect of any shares the Board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall cancel the restriction notice within seven days of receipt of such information. The Company may at any time at its discretion cancel or suspend any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer has been shown to the Company to be pursuant to an arm's length sale of those shares.
- 83.3 Where any restriction notice is cancelled or ceases to have effect, any moneys withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- 83.4 Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restriction corresponding to those which will apply to those shares by reasons of the restriction notice when such shares are issued.
- 83.5 Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

83.6 This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this Article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

83.7 In this Article:

“arm’s length sale” means a sale of the entire interest in the shares the subject of the sale on a recognised investment exchange or an investment exchange on which shares in the Company of that description are normally traded, or a sale of such an entire interest otherwise than on such an investment exchange to a person who had no interest in those shares at the time the relevant statutory notice was served and who is not an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this Article) of a person who had such an interest and who is not acting in concert (within the definition of that expression in any code on take-overs and mergers generally applicable in the United Kingdom at the date of adoption of this Article) with a person who had such an interest;

“person appearing to be interested” in any shares shall mean any person named in a response to a statutory notice as being so interested or shown in any register kept by the Company under the Act (other than a register of account holders) as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information, any person whom the Company has reasonable cause to believe is so interested;

“person with a 0.25 per cent. interest” means a person who holds, or is shown in any register kept by the Company under the Act (other than a register of account holders) as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the Company, or of any class of such shares, in issue at the date of service of the statutory notice or the restriction notice (as the case may be);

“relevant period” means 14 days;

“relevant restrictions” means in the case of a restriction notice served on a person with a 0.25 per cent. interest that

83.7.1 the shares shall not confer on the holder any right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company;

83.7.2 subject to the Statutes, the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares; and

83.7.3 the Board may decline to register a transfer of the shares or any of them unless such a transfer is shown to the Board to be pursuant to an arm's length sale and in any other case means only the restriction specified in sub-paragraph 83.7.1 of this definition; and

"statutory notice" means a notice served by the Company under the Statutes requiring particulars of interest in shares or of the identity of persons interested in shares.

84. **Validity and Objections or errors in voting**

84.1 If:-

84.1.1 any objection shall be raised to the qualification of any voter;

84.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

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

84.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the chairman of the meeting that the resolution:

84.2.1 has or has not been passed; or

84.2.2 passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Statutes is also conclusive evidence of that fact without such proof. This Article does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

PROXIES

85. Appointment of Proxy

85.1 A member is entitled to appoint a proxy or, (subject to Article 85.3) proxies, to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company.

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

85.3 A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

86. Means of Appointing Proxies: Writing

86.1 A proxy may be appointed by an instrument in writing in any usual or common form, or in any other written form which the Directors may approve, and:

- (i) in the case of an appointor who is a natural person shall be signed by the appointor or his agent lawfully authorised in writing; and
- (ii) in the case of an appointor which is a corporation shall be either given under its common seal or signed on its behalf by an agent lawfully authorised in writing or by a duly authorised officer of the corporation.

The signature on such an instrument appointing a proxy need not be witnessed.

86.2 Such an instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of a note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Company's registered office) not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting at which it is to be used (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, it must be so left in advance of the time appointed for the taking of the poll) and in default shall not be treated as valid. Calculation of any such forty-eight hour period shall take no account of any part of a day that is not a working day.

86.3 Where an instrument appointing a proxy is signed on behalf of the appointor by an agent lawfully authorised in writing, the authority under which the agent is appointed or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in the manner directed above, failing which the instrument may be treated as invalid.

87. **Means of Appointing Proxies: Electronic Communications**

87.1 A proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by another lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

87.2 An appointment of a proxy by electronic communication where an address including an identification number of a participant in a relevant system has been specified for the purpose of receiving appointments by electronic communication:

- (i) in the notice convening the meeting; or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

must be received at such address not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting at which it is to be used (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, it must be so received in advance of the time appointed for the taking of the poll) and in default shall not be treated as valid. Calculation of any such forty-eight hour period shall take no account of any part of a day that is not a working day.

88. **Directors' Powers To Establish Verification Procedures In Connection With Proxies**

88. From time to time the Directors may (consistently with the Statutes and these Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the Directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating:

- (i) to the appointment or revocation, or purported appointment or revocation, of a proxy; and/or
- (ii) to any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The Directors may from

time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

89. **Validity, Rights of Proxies and Limitation of Liabilities in Connection with Proxies**

- 89.1 Unless the contrary is stated therein, the appointment of a proxy shall be valid for any adjournment of the meeting or meetings to which it relates, and for any poll arising from any such meeting or adjourned meeting.
- 89.2 The valid appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates.
- 89.3 A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a meeting of the Company.
- 89.4 Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at a shareholders' meeting.
- 89.5 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with all (if any) regulations for the time being in force that the Directors have made to govern how a proxy is validly revoked. Nevertheless, a vote cast by proxy shall not be invalidated by the previous death or insanity of any appointor, or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, unless notice (in writing or by electronic communication) of such death, insanity or revocation shall have been received by the Company at such place or one of such places (if any) as may be specified for the purpose in any notice convening the meeting or in any material accompanying the notice convening the meeting (or, if no place is so specified, at the Company's registered office) at least forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for the commencement of the meeting or adjourned meeting (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, it must be so received in advance of the time appointed for the taking of the poll) at which the vote is cast. Calculation of any such forty-eight hour period shall take no account of any part of a day that is not a working day.
- 89.6. To the extent permitted by law, each of the Directors, the Secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies shall not be liable to any persons other than the Company in respect of any acts or omissions (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that he

shall have no such immunity in respect of any act done or omitted to be done in bad faith.

CORPORATE REPRESENTATIVE

90. Appointment of corporate representative

A company which is a member may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting or at a separate meeting of the holders of a class of shares (the "representative"). The representative is entitled to exercise on behalf of the company (in respect of that part of the company's holding of shares to which the authorisation relates) those powers that the company could exercise if it were an individual member. The company is for the purposes of these Articles deemed to be present in person at a meeting if the representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by the secretary may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

DIRECTORS

91. Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum number.

DIRECTORS' FEES

92. Directors' Fees

Each of the Directors shall be paid a fee for his services at such rate as may from time to time be determined by the Board or by a committee authorised by the Board provided that the aggregate of such fees (excluding any amounts payable under any other provision of these Articles) shall not exceed £350,000 per annum* or such higher amount as the Company by ordinary resolution may determine from time to time. Such fee shall be deemed to accrue from day to day.

93. Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in the conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

**Amount increased from £100,000 per annum to £350,000 per annum by ordinary resolution passed on 26 November 2014.*

94. **Extra remuneration**

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company or goes or resides abroad for any purposes of the Company shall (unless the Company by ordinary resolution determines otherwise) receive such remuneration or extra remuneration by way of salary, commission, participation in profits or otherwise as the Board or any committee authorised by the Board may determine.

ALTERNATE DIRECTORS

95. **Appointment, removal and resignation**

95.1 Any Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office or in any other manner approved by the Board, appoint any person to be his alternate and may revoke any such appointment. If the alternate Director is not already a Director, the appointment unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment of an alternate will only have effect once the person who is to be appointed has consented to act.

95.2 If his appointor so requests, an alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member, to attend and vote and be counted in the quorum as a Director at any such meeting at which his appointor is not personally present, and generally, in the absence of his appointor, at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting, these Articles shall apply as if he were a Director. A Director present at a meeting of the Board or committee of the Board and appointed alternate for another Director shall have an additional vote for each of his appointors absent from such meeting (but shall count as one only for the purpose of determining whether a quorum is present). Execution by an alternate Director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor. An alternate Director shall cease to be an alternate Director if he resigns or if for any reason his appointment is revoked or if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment as if he had not retired. The appointment of an alternate Director shall be revoked on the happening of any event which, if he were a Director, would cause him to vacate such office under these Articles. All appointments and revocations of appointments and resignations of alternate Directors shall be in writing and left at the Office or delivered at a meeting of the Board, or in any other manner approved by the Board.

- 95.3 When an alternate Director is also a Director or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director so represented by him (in addition to his own vote if he is himself a Director) and when so acting shall be considered as two Directors for the purpose of making a quorum if the quorum exceeds two.

96. **Alternate to be responsible for his own acts and remuneration of alternate**

An alternate Director shall be deemed an officer of the Company and shall be subject to these Articles relating to Directors (except as regards power to appoint an alternate and remuneration) and an alternate Director shall not be deemed the agent of his appointor and shall alone be responsible to the Company for his acts and defaults. An alternate Director may contract and be interested in and benefit from contracts or arrangements or transactions and be paid expenses and indemnified to the same extent as if he were a Director but, save to the extent that his appointor directs the payment to him of part or all of the remuneration which would otherwise be payable to his appointor, he shall not be entitled to any remuneration from the Company for acting in that capacity.

EXECUTIVE DIRECTORS

97. **Executive Directors**

The Board or any committee authorised by the Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company (including that of a managing director) for such period (subject to the Statutes) and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of any contract of service between him and the Company. A director so appointed may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in such manner as the Board or any committee authorised by the Board may decide and either in addition to or in place of his ordinary remuneration as a Director.

POWERS AND DUTIES OF DIRECTORS

98. **General powers of the Company vested in the Board**

Subject to the Statutes, the Memorandum of Association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of the Memorandum of Association or these Articles and no such special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been

passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

DELEGATION OF DIRECTORS' POWERS

99. **Agents**

The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) and subject to such conditions as it may decide and may delegate to any person so appointed any of its powers, authorities and discretion (with power to sub-delegate). The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

100. **Delegation to individual Directors**

The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Statutes) and subject to such conditions and with such restrictions as it may decide and either collaterally with or to the exclusion of its own powers, authorities and discretions. The Board may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

101. **Delegation to committees**

- 101.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons as it thinks fit (whether a member or members of its body or not) provided that the majority of the members of the committee are Directors. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee). Subject to any regulations imposed on it by the Board, the proceedings of any committee consisting of two or more members shall be governed by the provisions in these Articles for regulating proceedings of the Board so far as applicable except that no meeting of that committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of the committee present at the meeting are Directors. A member of a committee shall be paid such remuneration (if any)

in such manner as the Board may decide, and, in the case of a Director, either in addition to or in place of his ordinary remuneration as a Director.

- 101.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

SPECIFIC POWERS

102. **Provision for employees**

The Board may 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 that subsidiary.

103. **Borrowing Powers**

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

- 103.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 4 (four times the Adjusted Capital and Reserves).

- 103.3 For the purposes of this Article:-

103.3.1 “the Adjusted Capital and Reserves” means the aggregate of:

- (a) the amount paid up on the issued share capital of the Company;
- (b) the amounts standing to the credit of the capital and revenue reserves of the Company and its subsidiary undertakings (including any share premium account, capital redemption reserve, reserves arising on a revaluation of fixed assets or on

consolidation and any credit balance on profit and loss account);

- (c) the amounts, so far as attributable to the Company or a subsidiary undertaking, standing to the credit of investment grants equalisation account, deferred regional development grants equalisation account or any other equalisation account of a similar nature; and
- (d) the amounts, so far as attributable to the Company or a subsidiary undertaking, set aside for the purpose of deferred tax or any other account of a similar nature;

as shown by the then latest audited balance sheet but after:-

- (e) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital or reserves since the date of the relevant audited balance sheet and any variation in the amounts attributable to the interest of the Company in the share capital of any subsidiary undertaking and so that for this purpose if any issue or proposed issue of shares by a member of the Group for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional); and
- (f) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by any member of the Group (otherwise than to a member of the Group) out of profits earned up to and including the date of the audited balance sheet of the Group to the extent that such distribution is not provided for in such balance sheet;
- (g) deducting the amount of any debit balance on profit and loss account existing at the date of the relevant audited balance sheet to the extent that a deduction has not already been made on that account; and
- (h) adding back sums equivalent to the amount of goodwill arising on acquisitions of companies and businesses remaining part of the Group at the date of calculation and which, at that date, had been written off against share capital and reserves in accordance with United Kingdom accounting practice.

103.3.2 "borrowings" include not only items referred to as borrowings in the audited balance sheet but also the following, except in so far as otherwise taken into account:-

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys of any person, the beneficial interest in which is not for the time being owned by a member of the Group, and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group or is secured on the assets of any member of the Group;
- (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group, not being acceptances of trade bills for the purchase of goods or services in the ordinary course of business;
- (c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group, which debenture is owned otherwise than by another member of the Group. Provided that where the amount raised by the Company or any of its subsidiary undertakings by the issue of any debentures, debenture stocks, loan stocks, bonds, notes or other indebtedness is less than the nominal or principal amount thereof (including for these purposes any fixed or minimum premium payable on final redemption or repayment but disregarding the expenses of any such issue) the amount to be treated as monies borrowed for the purpose of this Article shall, so long as the nominal or principal amount of such monies borrowed is not presently due and payable, be the nominal or principal amount thereof (together with any fixed or minimum premium payable on final redemption or repayment) but after deducting therefrom the unexpired portion of any discount applied to such amount in the audited balance sheet of the Group. Any references in this Article to debentures or monies borrowed or the nominal or principal amount thereof shall, accordingly, be read subject to this Article c;
- (d) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the Group.
- (e) any fixed or minimum premium payable on the repayment of any borrowing or deemed borrowing; and
- (f) the capital value of any financial lease required to be capitalised and treated as a liability in the audited balance sheet by any applicable accounting standard (as defined in section 256 of the Act) from time to time in force;

but do not include:-

- (g) monies borrowed by a member of the Group for the purpose of repaying the whole or any part of any borrowings of such member of the Group or any other member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;
- (h) monies borrowed by a member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by that member or any other member of the Group is guaranteed or insured by the Export Credits Guarantee Department, or by any other governmental department or agency fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (i) for a period of twelve months from the date upon which a company becomes a member of the Group, an amount equal to the monies borrowed by such company outstanding at the date when it becomes such a member provided always that monies borrowed by the Group (including monies otherwise excluded by the application of this sub-paragraph) must not exceed an amount equal to five times the Adjusted Capital and Reserves; and
- (j) an amount equal to the minority proportion of monies borrowed by a partly owned subsidiary of the Group (after excluding any monies borrowed owing between members of the Group) except to the extent that such monies borrowed are guaranteed by the Company or any wholly owned subsidiary undertaking of the Company. For these purposes the minority proportion shall be the proportion of the issued equity share capital of such partly owned subsidiary which is not for the time being beneficially owned within the Group. Monies borrowed by a member of the Group from a partly owned subsidiary of the Group which would fall to be excluded as being monies borrowed owing between members of the Group shall nevertheless be included to the extent of an amount equal to such minority proportion of such monies borrowed; and
- (k) sums advanced or paid to any member of the Group (or its agents or nominee) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group in relation thereto;

provided that, in calculating borrowings under this Article there shall be credited (subject, in the case of any item held or deposited by a

partly owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly owned subsidiary undertaking which is not attributable to the Company or any subsidiary undertaking of the Company) against the amount of any monies borrowed the aggregate of:

- (a) cash in hand of the Group; and
- (b) cash deposits and the balance on each current account of the Group with banks in the United Kingdom and/or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive; and
- (c) the amount of all assets ("short term assets") as might be included in "Investments – short term loans and deposits" in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles with which the then latest audited balance sheet was produced; and
- (d) the amount of any cash or short term assets securing the repayment by the Group of any amount borrowed by the Group deposited or otherwise placed with the trustee or similar entity in respect of the relevant borrowing; and

103.3.3 where the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular dates is being ascertained:-

- (a) monies borrowed by the Company or any subsidiary undertaking expressed in or calculated by reference to a currency other than sterling shall be converted into sterling by reference to the rate of exchange used for the conversion of such currency in preparation of the audited balance sheet which forms the basis of the calculation of the Adjusted Capital and Reserves or, if such calculation did not involve the relevant currency, by reference to the rate of exchange or approximate rate of exchange ruling as at the date of the aforesaid audited balance sheet as the Auditors may consider appropriate for this purpose; and
- (b) if under the terms of any borrowing, the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount which would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;

103.3.4 “audited balance sheet” means the audited balance sheet of the Company prepared for the purposes of the Statutes or, if an audited consolidated balance sheet of the Company and its subsidiary undertakings (with such exception as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) has been prepared for those purposes for the same financial year, means that audited consolidated balance sheet in which event all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiary undertakings;

13.3.5 the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

13.3.6 “the Group” means the Company and its subsidiary undertakings (if any) other than those subsidiary undertakings authorised or required to be excluded from consolidation in the Company’s group accounts pursuant to section 229 of the Act.

103.4 The certificate of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned. Nevertheless the Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit contained in this Article is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a certificate of the Auditors or otherwise the Board became aware that such a situation has or may have arisen.

103.5 Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or the security given that the limit imposed by this Article had been or was thereby exceeded.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

104. Number to retire by rotation

At every annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation.

105. Identity of Directors to retire

Subject to the Statutes and these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wished to retire and not to offer himself for re-election. Any further Directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

106. Retiring Director to remain in office until successor appointed

Subject to these Articles, the Company at the meeting at which a Director retires by rotation may fill the vacated office and in default, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost.

107. Eligibility for appointment as a Director

107.1 No person other than a Director retiring, whether by rotation or otherwise, shall be appointed or re-appointed a Director at any general meeting unless:-

107.1.1 he is recommended by the Board; or

107.1.2 not less than seven nor more than forty-two clear days before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the Office of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or re-appointed.

107.2 A Director shall not be required to hold any qualification shares in the Company.

108. **Power of the Company to appoint Directors**

Subject to 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 on 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.

109. **Power of the Board to appoint Directors**

Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, the Board may appoint a 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 shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion of the meeting.

110. **Position of retiring Directors**

Subject to these Articles, a Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed or deemed to be re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

111. **Company's power to remove a Director and appoint another in his place**

In addition to any power conferred by the Statutes, the Company may by an ordinary resolution remove any Director before the expiration of his period of office and may, subject to these Articles, by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director. In default of such appointment the vacancy arising upon the removal of a director maybe filled as a causal vacancy.

112. **Vacation of office by Directors**

Without prejudice to the provisions for retirement, by rotation or otherwise, contained in these Articles, the office of a Director shall be vacated if:

112.1 he resigns his office by notice delivered to the Office or tendered at a meeting of the Board;

- 112.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 112.3 he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- 112.4 without the permission of the Board, he is absent from meetings of the Board for 6 consecutive months (whether or not an alternate appointed by him attends) and the Board resolves that his office is vacated.
- 112.5 he ceases to be a Director by virtue of the Statutes or is prohibited by law from being a Director or is removed from office under these Articles;
- 112.6 his resignation is requested by all other Directors (provided those Directors are not less than three in number) by notice delivered to the Office or tendered at a meeting of the Board and, for this purpose, like notices each signed by a director shall be as effective as a single notice signed by all the Directors;
- 112.7 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the Company that he remains a Director;
- 112.8 he holds any executive office or employment under the Company and that office or employment with the Company is terminated for any reason; or
- 112.9 he is appointed to the office for a fixed term and that term expires without him being re-appointed.

113. **Director not to retire on account of age**

No person shall be disqualified from being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice under the Statutes of any resolution. Where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for appointment or re-appointment who will have attained the age of seventy years or more at the date for which the meeting is convened, the Board shall give notice of his age in years in the notice convening the meeting or in any document accompanying the notice, but the accidental omission to do so shall not invalidate any proceedings, or any appointment or re-appointment of that Director, at that meeting.

DIRECTORS' INTERESTS

114. Contracts between a Director and the Company or a company in which the Company is interested

114.1 Subject to the Statutes, and provided that a Director has disclosed to the Board the nature and extent of his material interest, that Director notwithstanding his office:-

114.1.1 may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the board may determine; any such remuneration shall be either in addition to or in lieu of any remuneration provided for, by or pursuant to any other Article.

114.1.2 may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;

114.1.3 may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

114.1.4 shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such contract or from any interest in such body corporate and no such contract shall be liable to be avoided on the ground of any interest or benefit.

For the purposes of this Article 114.1:-

114.1.5 a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract of the nature and extent so specified; and

114.1.6 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as his interest.

114.2 The Board may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise

of either of such powers in favour of a resolution appointing the Directors, or any of them, to be directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

114.3 Save as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which he has to his knowledge, directly or indirectly, an interest (other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him as described in Article 114.4) is material and, if he shall do so, his vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:-

114.3.1 the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

114.3.2 the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

114.3.3 his subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings as a holder of securities, or his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

114.3.4 any contract concerning any company not being a company in which the Director owns one per cent. or more (as defined in Article 114.5 below), in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;

114.3.5 any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the arrangement relates; and

114.3.6 any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

- 114.4 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote on and be counted in the quorum in relation to each resolution which does not concern either: (a) his own appointment or the settlement or variation of the terms or the termination of his own appointment; or (b) the appointment of another Director to an office or place of profit with a company in which the Company is interested and in which the Director seeking to vote or be counted in the quorum is interested by virtue of owning of one per cent. or more (as defined in Article 114.5).

For the purposes of this Article 114.4, an interest of a person who is, for any purpose of the Statutes (excluding any statutory modification thereof not in force when this Article 114.4 becomes binding on the Company), connected (which word shall have the meaning given to it by section 346 of the Act) with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 114.5 A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as he is directly or indirectly the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For this purpose, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder (if and so long as some other person is entitled to receive the income from such trust) and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- 114.6 Where a company in which a Director owns one per cent. or more is materially interested in a contract, he shall also be deemed to be materially interested in that contract.
- 114.7 References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 114.8 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or

be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to the Director) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to the chairman) has not been fairly disclosed to the Board.

Authorisation of Directors Conflicts of Interest

114.9 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (“Conflict”).

114.10 Any authorisation under this article will be effective only if:

114.10.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

114.10.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

114.10.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

114.11 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

114.11.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

114.11.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

114.11.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

114.12 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- 114.12.1 disclose such information to the directors or to any director or other officer or employee of the company;
- 114.12.2 use or apply any such information in performing his duties as a director;

where to do so would amount to a breach of that confidence.

114.13 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- 114.13.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 114.13.2 is not given any documents or other information relating to the Conflict;
- 114.13.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

114.14 Where the directors authorise a Conflict:

- 114.14.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- 114.14.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

114.15 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

DIRECTORS' GRATUITIES AND PENSIONS

115. Directors' gratuities and pensions

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities, pensions, annuities, allowances, bonuses or by insurance including benefits on death or otherwise, for any Director, officer or employee of the Company or former Director officer or employee of the Company who holds or who has held but no longer holds any executive office, other office, place of profit or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office, place of profit or employment) establish, maintain, support, subscribe to and contribute to any scheme trust or fund for the benefit of all or any such persons and pay premiums for the purchase or provision of any such benefits. The Board or any committee authorised by the Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

PROCEEDINGS OF THE BOARD

116. Board meetings

The Board may meet for the despatch of business, adjourn and otherwise, regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, convene a meeting of the Board.

117. Notice of Board meetings

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either before or after the meeting.

118. **Voting**

118.1 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

118.2 The Company may by ordinary resolution suspend or relax to any extent either generally or in respect of any particular matter, any provision of the articles prohibiting a Director from voting at a meeting of Directors or a committee of Directors.

119. **Quorum**

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

120. **Board vacancies below minimum number**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies on the Board, but, if the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act only for the purpose of filling vacancies on the Board or of convening a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two members may call a general meeting of the Company for the purpose of appointing Directors.

121. **Appointment of Chairman**

The Board may appoint a Director to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Board at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

122. **Competence of the Board**

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

123. **Participation in meetings by telephone**

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a

conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is.

124. **Written resolutions**

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or that committee duly convened and held and may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of that committee. A resolution in writing may be evidenced by letter, telex, cable, electronic mail, facsimile or otherwise as the Board may from time to time resolve.

125 **Registers**

Subject to the Statutes, the Company may keep an overseas, local or other register in any place, and the Board may make and vary such regulations as it may think fit concerning the keeping of the register.

126. **Company books**

126.1 The Board shall cause minutes to be made in books kept for the purpose of recording:-

126.1.1 all appointments of officers made by the Board;

126.1.2 all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the Board and of committees of the Board, including the names of the Directors or members of a committee of the Board present at each such meeting.

126.2 Subject to the Statutes, any such minutes if purporting to be signed by the chairman of the meeting at which the appointments were made or proceedings held or by the chairman of the next succeeding meeting, shall be sufficient evidence of the facts therein stated without any further proof.

127. **Validity of acts of the Board or a committee**

All acts done by the Board or by a committee of the Board, or by a person acting as a Director or member of a committee of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, member of a committee of the Board, or

person acting as a Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if each 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.

SECRETARY

128. **Appointment of Secretary**

Subject to the Statutes, the Secretary shall be appointed by the Board at such remuneration and upon such terms as it thinks fit and any Secretary so appointed may be removed by the Board.

THE SEAL

129. **Use of seal**

The Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. The Board or any such committee may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by one Director and the Secretary or by two Directors, and any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

130. **Execution as a deed without sealing**

Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Board or of a committee authorised by the Board in that behalf.

131. **Official seal**

The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS

132. **Company may declare dividends**

Subject to the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

133. **Board may pay interim dividends and fixed dividends**

Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights, to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

134. **Calculation and currency of dividends**

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but (for the purpose of this Article) no amount paid up on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up 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 as from a particular date, that share shall rank for dividend accordingly. Dividends may be declared or paid in any currency and the Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

135. **Non-cash dividends**

A general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets and, in particular, of paid-up shares or debentures of any other company and, where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular, may issue fractional certificates or, subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, authorise and instruct any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so

fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as the Board may consider expedient.

136. **Scrip dividends**

Subject to the Statutes, the Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares (subject to such exclusions or other arrangements as the Board may consider necessary or expedient in relation to any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange) the right to elect to receive new ordinary shares, credited as fully paid, instead of cash for all or part (as determined by the Board) of the dividend specified by the ordinary resolution. The following provisions shall apply.

- 136.1 an ordinary resolution may specify a particular dividend or dividends (whether or not already declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;
- 136.2 the basis of allotment to each holder of ordinary shares shall be such number of new ordinary shares credited as fully paid as have a value as nearly as possible equal to (but not greater than) the amount of the dividend (disregarding any tax credit) which he has elected to forego. For this purpose, the "value" of an ordinary share shall be deemed to be whichever is the greater of its nominal value and the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List or on the Alternative Investment Market (as appropriate) on the day on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the value in respect of any dividend shall be conclusive evidence of that amount;
- 136.3 no fraction of an ordinary share shall be allotted and if any holder of ordinary shares would otherwise be entitled to fractions of a share, the Board may deal with the fractions as it thinks fit;
- 136.4 the Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds which may be capitalised to give effect to the election following the Board's determination of the basis of allotment;
- 136.5 on or as soon as practicable after announcing that the Board is to declare or recommend any dividend, the Board, if it intends to offer an election for that dividend, shall also announce that intention and having determined the basis of allotment, shall notify the holders of ordinary shares in writing of the right of election offered to them, and shall send with, or following, such notification, forms of election and shall specify the procedure to be followed and place at

which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;

136.6 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (the “elected shares”) and instead additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment so determined. For such purpose, the Board shall capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is available for distribution, as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected shares on that basis.

136.7 the additional ordinary shares so allotted shall be allotted as of the record date for the dividend for which the right of election has been offered and shall rank pari passu in all respects with the fully paid ordinary shares then in issue except that they will not rank for any dividend or other distribution entitlement which has been declared, made, paid or is payable by reference to that record date.

136.8 The Board may establish or vary a procedure for election mandates whereby a holder of ordinary shares may elect concerning future rights of election offered to that holder under this Article until the election mandate is revoked following that procedure.

137. **Right to deduct amounts due on shares from dividends**

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

138. **No interest on dividends**

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

139. **Payment procedure**

139.1 All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.

- 139.2 The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant, money, order or by any other method as the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).
- 139.3 Every such cheque, warrant or order may be sent by post or equivalent means of delivery directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct. Payment may also be sent by such other means, including by electronic media, as the Board may decide. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or the joint holders may in writing direct.
- 139.4 Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct. In respect of shares in uncertificated form, every such payment made by such other method as is referred to in Article 139.2 shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holder may in writing.
- 139.5 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or other such method shall be at the whole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has been, or is alleged to have been, lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.
- 139.6 Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned, shall be a good discharge to the Company.

140. **Receipt by joint holders**

If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share.

141. **Where payment of dividends need not be made**

The Company may cease to send any cheque or warrant through the post for any dividend or other moneys payable in respect of a share which is normally paid in that manner on that share if in respect of at least two consecutive dividends payable on that share the cheques or warrants have been returned undelivered or remain uncashed (or, following one such occasion, reasonable enquiries have failed to establish any new address of the holder) but, subject to these Articles, the Company shall recommence sending cheques or warrants in respect of dividends or other moneys payable on that share if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

142. **Forfeiture of unclaimed dividends**

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, unless the Board otherwise resolves, be forfeited and revert to the Company.

CAPITALISATION OF PROFITS

143. **Capitalisation of profits**

143.1 Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).

143.2 The Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but for the purposes of this Article the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.

- 143.3 The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.
- 143.4 If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may, subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers expedient.

RECORD DATES

144. **Power to choose record date**

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

ACCOUNTS AND RECORDS

145. **Records to be kept and accounts sent to members**

- 145.1 The Board shall cause accounting records to be kept sufficient to give a true and fair view of the Company's state of affairs and to comply with the Statutes.
- 145.2 A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditor's reports (or such documents which may be required or permitted by law to be sent in place) shall not less than twenty-one clear days before the date of the meeting be sent to every member (whether or not he is entitled to receive notice of general meetings of the Company), and to every holder of debentures of the Company (whether or not he is so entitled), and to the Auditors provided that if the Company is permitted by law to send to any member, to any holder of debentures of the Company or to the Auditors any summary financial statement in place of all or any of such profit and loss account and balance sheet or other documents, this Article shall impose no greater obligation on the Company than that imposed by law; but this Article shall not require a copy of those documents to be sent to any member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.

146. **Inspection of records and secrecy**

- 146.1 No member in his capacity as a member shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.
- 146.2 If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no member or general meeting or other meeting of members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries.

147. **Destruction of documents**

- 147.1 Subject to the Regulations, the Company may destroy:
- 147.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;
 - 147.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;
 - 147.1.3 all share certificates which have been cancelled, at any time after one year from the date of cancellation;
 - 147.1.4 all paid dividend warrants and cheques, at any time after one year from the actual date of payment;
 - 147.1.5 all proxy forms which have been used for the purposes of a poll, at any time after one year from the date of such use. In the case of proxy forms which are used for the purposes of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date that are last used;
 - 147.1.6 all proxy forms which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment) to which the proxy form relates; and
 - 147.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.
- 147.2 If the Company destroys a document in accordance with Article 147.1, it will be conclusively presumed in favour of the Company that:

- 147.2.1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made;
 - 147.2.2 every destroyed instrument of transfer was a properly registered, valid and effective instrument;
 - 147.2.3 every destroyed share certificate was valid and effective and properly cancelled;
 - 147.2.4 every other document referred to in Article 147.1 was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and
 - 147.2.5 every destroyed paid dividend warrant and cheque was duly paid.
- 147.3 The provisions of this Article 147 shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.
- 147.4 Nothing contained in this Article 147 shall impose any liability on the Company if documents are destroyed before the times set out in Article 147.1 or in any case where the conditions of Article 147.3 are not fulfilled.
- 147.5 References in this Article 147 to the destruction of any document include references to its disposal in any manner.

NOTICES

148. Notices must be in writing and Service of Notice

- 148.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing.
- 148.2 Any notice or other document (including a share certificate) may be served on or delivered to a member by the Company either personally or by sending it by first class post in a prepaid envelope addressed to the member at his registered address or by so addressing the envelope and leaving it at that address or by any other means authorised in writing by the member concerned including by fax or electronic communication. In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the Register in respect of the joint holding and such service or delivery shall for all purposes be deemed sufficient service on or delivery to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents may be served on or delivered to him shall be entitled to have notices or other documents served on or delivered to him at that address, but otherwise no such member shall be entitled to receive any notice or other documents from the Company.

149. **When notice deemed served**

Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid for first class delivery and put in the post. Any notice or other document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose which in the case of fax or electronic communication shall be deemed to be served on the day of transmission. Proof that a notice or other document sent by electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given. Any notice or other document to be given by the Company by advertisement shall be deemed to have been served on the day on which the advertisement appears.

150. **Electronic Communication**

150.1 The Company is generally and unconditionally authorised to use electronic communications with its shareholders and in particular to send or supply documents or information to its shareholders by making them available on a website. Accordingly, the Company may, subject to the provisions of the Statutes, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where:

- (i) the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member; and
 - (A) the documents are documents to which the agreement applies; and
 - (B) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or
- (ii) the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and:
 - (A) the documents are documents to which the agreement applies; and
 - (B) the text and images in the documents can be (as appropriate) read or seen using the naked eye; and

- (C) the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:
 - (1) the presence of the documents on a website;
 - (2) the address of that website;
 - (3) the place on that website where the documents may be accessed and how they may be accessed; and
 - (4) the period of time for which the documents will be available on the website, which must be the period specified in any applicable provision of the Statutes or, if there is no such period specified, for a period of not less than twenty-one days from the date of notification or, if later, until the conclusion of any general meeting to which the documents relate; and
- (D) the documents are published on that website throughout the period referred to in Article 150.3 (ii)(c) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

150.2 A member of the Company which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with this Article if that member is deemed by a provision in the Statutes to have agreed that the notice or document may be so sent. References in this Article 150 to being agreed between a member and the Company or being agreed by a member, include a member being taken or deemed to have agreed in accordance with the Statutes.

150.3 Where the Company sends notices or documents to shareholders by electronic communication in accordance with Article 150.1, it must also make the notices or documents available to members in printed form and free of charge on request during normal business hours for a period of not less than 21 days from that date of communication or notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.

150.4 The printed copies referred to in Article 150.3 must be made available in sufficient numbers to satisfy demand from its members and be made available to the Company's Office and also at the offices of any of the Company's paying agents in the United Kingdom.

151. **Service of notice on person entitled by transmission**

Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him by the Company, as if he were the holder of that share and the address noted in the Register were his registered address. Otherwise, any notice or other document served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

152. **Record date for service**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

153. **Notice when post not available**

If at any time postal services within the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, any such meeting may be convened by a notice advertised in at least one newspaper with a national circulation and in that event the notice shall be deemed to have been served on all members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least six clear days prior to the meetings the giving of notices by post to addressed throughout the United Kingdom has, in the Board's opinion, become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

WINDING-UP

154. **Distribution in kind**

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

154.1 divide among the members in kind the whole or any part of the assets of the Company (whether the assets are of the same kind or not) and

may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

154.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall determine,

but no member shall be compelled to accept any assets upon which there is a liability.

155. **Power of sale**

The power of sale of the liquidator shall include a power to sell wholly or partly for shares or debentures or other obligations of another company, either than already constituted or about to be constituted, for the purpose of carrying out the sale.

INDEMNITY

156. **Officer's indemnity**

Subject to the Statutes, the Company may indemnify any Director or other officer against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability incurred by him as a Director, other officer of the Company or as Auditor in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court.

157. **Power to insure**

Subject to the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertakings is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

Registered No: 204368

THE COMPANIES ACTS

FINSBURY FOOD GROUP PLC

At a General Meeting of Finsbury Food Group plc (the "Company") duly convened and held at 10.00 a.m. on 29 October 2014 at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD, the following resolutions were duly passed as ordinary resolutions and special resolutions of the Company

Ordinary Resolutions

1 That, conditional on the passing of Resolution 2 and Resolution 3, the acquisition by the Company of the entire issued share capital of Fenet Acquisition Limited (the "Acquisition") pursuant to the terms of a conditional sale and purchase agreement dated 9 October 2014 and made between various vendors and the Company, particulars of which are set out in the Admission Document of the Company dated 10 October 2014 (the "Admission Document"), be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps necessary to effect the Acquisition with such minor modifications, variations, amendments or revisions and to do or procure to be done such other things in connection with the Acquisition as they consider to be in the best interests of the Company

2 That, conditional on the passing of Resolution 1 and Resolution 3, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares

2.1 up to a maximum nominal amount of £593,220 in connection with the proposed placing of shares as described in the Admission document (the "Placing"),

2.2 up to an aggregate nominal amount of £416,546 in addition to the authority conferred in sub-paragraph 2.1 above, representing approximately 33 per cent of the Company's enlarged issued share capital following completion of the Placing

provided that this authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date being fifteen months from the date of the passing of this Resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this Resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired, and this authority shall be in substitution for all existing authorities to allot to the extent unused

This Resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities

Special Resolutions

3 That, conditional on the passing of Resolution 1 and Resolution 2, the directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Resolution 2 above as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to

3.1 the allotment (otherwise than pursuant to sub-paragraph 3.3 below) of equity securities in connection with the Placing,

3.2 the allotment of equity securities in connection with an offer by way of a rights issue 3.2.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings, and

3.2.2 to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange, and

3.3 the allotment (otherwise than pursuant to sub-paragraph 3.1 and 3.2 above) of equity securities up to an aggregate nominal amount of £126,226, representing approximately 10 per cent of the Company's enlarged issued share capital following the Placing

provided that this authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 2 above expires, except that the Company may before such expiry make any 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 an offer or agreement as if the power conferred by this Resolution had not expired

This Resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities

4 That the Articles of Association of the Company be amended by the deletion of Article 4 (Authorised Share Capital)



Chairman

Dated 29 October 2014