

WEY CAPITAL PLC

ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed on 03 March 2011)

PRELIMINARY

1 (1) In these Articles the following words bear the following meanings

the Act	the Companies Act 2006 to the extent in force from time to time,
these Articles	the articles of association of the Company,
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,
the Company	Wey Capital plc,
Electronic Address	any number or address used for the purposes of sending or receiving notices, documents or information by Electronic Means,
Electronic Form	has the same meaning as in the Act,
Electronic Means	has the same meaning as in the Act,
Executed	any mode of execution,
the Group	the Company and any subsidiary or subsidiaries of the Company,
holder	in relation to shares, the member whose name is entered in the register of members as the holder of the shares,
Office	the registered office of the Company,
the Seal	the common seal of the Company and an official seal kept by the Company by virtue of section 50 of the Act, or either of them as the case may require,
Secretary	any person appointed by the directors to perform the duties of the secretary of the Company, including (subject to the provisions of the Act) a joint, assistant or deputy secretary,
Subsidiary	a subsidiary (as such term is defined in section 1159 of the Act) of the Company , and

**the Uncertificated Securities
Regulations**

**the Uncertificated Securities Regulations
2001 (SI 2001/3755) (as amended)**

- (2) Save as aforesaid and unless the context otherwise requires, words or expressions defined in the Act or the Uncertificated Securities Regulations and contained in these Articles bear the same meaning as in the Act or the Uncertificated Securities Regulations (as the case may be)
 - (3) A reference to any statute or regulation made pursuant to any statute or provision of a statute or such regulations includes a reference to any modification or re-enactment of it or them for the time being in force
 - (4) Unless the context otherwise requires
 - (a) words in the singular include the plural, and vice versa,
 - (b) words importing any gender include all genders, and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons
 - (5) References to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form whether sent or supplied in Electronic Form or made available on a website or otherwise
 - (6) References to a power are to a power of any kind, whether administrative, discretionary or otherwise
 - (7) References to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors
 - (8) The headings are inserted for convenience only and do not affect the construction of these Articles
 - (9) A reference to shares in **uncertificated form** means shares title to which is recorded in the register of members as being held in such form and which by virtue of the Uncertificated Securities Regulations may be transferred by means of a relevant system and a reference to shares in **certificated form** means shares title to which is not and may not
- 2 Neither the regulations contained in Table A to the Companies Act 1985 nor the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company

SHARE CAPITAL

- 3 The liability of members is limited to the amount, if any, unpaid on the shares held by them
- 4 Subject to the provisions of the Act 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, if the Company does not so determine, as the directors may determine
- 5 The Company may, in particular, from time to time create and issue further preference shares carrying such rights as may be prescribed by the terms of issue thereof and/or the Articles for the time being and/or as the directors may determine prior to the issue thereof
- 6 Subject to the provisions of the Act

- (a) the unissued shares in the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit, and
 - (b) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles
- 7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 8 The Company may, with respect to any fully-paid shares, issue under the Seal a warrant stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of the future dividends on the shares included in the warrant. If a warrant or coupon is defaced, worn-out or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old warrant or coupon and (in the case of destruction) only if the directors are satisfied beyond reasonable doubt that the original has been destroyed. If a warrant or coupon is lost it will not be renewed unless the directors are satisfied beyond reasonable doubt that the original has been destroyed
- 9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder

VARIATION OF RIGHTS

- 10 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to shares of any class may be varied either while the Company is a going concern or during or in contemplation of a winding up
- (a) in such manner (if any) as may be provided by those rights, or
 - (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting shall be one person holding shares of the class in question (other than treasury shares) or his proxy
- 11 Unless otherwise expressly provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or subsequent to them

SHARE CERTIFICATES

- 12 (1) Every holder of shares (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate, a holder of shares in respect of which a bearer warrant is in issue, and the holder of shares which are for the time being in uncertificated form) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares. Every certificate shall be issued under the Seal or under such other lawful form of authentication from time to time as the directors may determine and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- (2) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate.
- (3) (a) the holding of Ordinary Shares, including Ordinary Shares in respect of which warrants to bearer have been issued pursuant to these Articles, in uncertificated form shall be permitted,
- (b) the transfer of title to such shares by means of a relevant system shall be permitted, and
- (c) to the extent any provisions contained in these Articles shall be inconsistent with paragraphs (a) or (b) above or the Uncertificated Securities Regulations those provisions shall be deemed to be deleted and shall not apply to any uncertificated Ordinary Shares.
- (4) The Company may issue shares in uncertificated form and shall change shares from uncertificated form to certificated form and vice versa only in accordance with the terms of the Uncertificated Securities Regulations.

LIEN

- 13 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.
- 14 The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 15 To give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold, to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 16 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (in the case of shares in certificated form upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 17 Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and 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 required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 18 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 19 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 20 If a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 21 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or 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 sum had become due and payable by virtue of a call.
- 22 Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
- 23 The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the directors determine, but a payment in advance of calls shall not entitle the holder of the shares to participate in respect of the payment in a dividend declared or paid after the payment but before the call.
- 24 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring

payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment 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 will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all amounts payable in respect of the forfeited shares and not paid before the forfeiture.

- 25 Subject to the provisions of the Act, a forfeited share may be sold, reallocated or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share, or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the share, to that person.
- 26 A person any of whose shares have been forfeited shall cease to be a member in respect of them and, in the case of shares in certificated form, shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 27 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 and the declaration shall (subject to execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of 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 or disposal of the share.

TRANSFER OF SHARES

- 28 The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors approve and shall be Executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.
- 29 The directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid, provided that such a refusal would not prevent dealings in shares in certificated form which are not fully paid from taking place on an open and proper basis. The directors may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer
- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - (b) is in respect of only one class of share, and
 - (c) is in favour of not more than four transferees

In the case of shares for the time being in uncertificated form transfers shall be registered only in accordance with the terms of the Uncertificated Securities Regulations but so that the directors may refuse to register a transfer which would require shares to be held jointly by more than four persons

- 30 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event, within two months after the date on which the transfer was lodged with the Company, or in the case of uncertificated shares the Operator-instruction was received by the Company, send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request
- 31 Subject to the Uncertificated Securities Regulations, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
- 32 No fee shall be charged for the registration of any instrument of transfer or other document or instructions relating to or affecting the title to any share
- 33 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given
- 34 Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person

DESTRUCTION OF DOCUMENTS

- 35 (1) The Company may destroy
- (a) any instrument of transfer, after six years from the date on which it is registered,
 - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded,
 - (c) any share certificate after one year from the date on which it is cancelled,
 - (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment,
 - (e) all written appointments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use,
 - (f) all written appointments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which such appointment of proxy relates and at which no poll was demanded, and
 - (g) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made
- (2) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company provided that
- (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant,

- (3) Upon the earlier of, (a) receipt by the Company of notice that the shares have been transferred pursuant to any arm's length sale or (b) upon all information required by the section 793 notice being given, such restrictions as are referred to in paragraphs (1) and (2) of this Article shall cease to apply in respect of such shares and dividends withheld shall be paid
- (4) Any new shares in the Company issued in right of shares (**default shares**) subject to sanctions in accordance with paragraphs (1) and (2) of this Article shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which apply to those shares in issue, provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled), and provided further that paragraphs (1) and (2) of this Article shall apply to the exclusion of this paragraph if the Company gives a separate notice under section 793 of the Act in relation to the new shares
- (5) For the purpose of this Article
 - (a) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,
 - (b) **Interested** shall be construed as it is for the purpose of section 793 of the Act,
 - (c) **Takeover Offer** shall have the meaning ascribed to it in Section 974 of the Act,
 - (d) **Recognised Investment Exchange** shall have the meaning ascribed to it in section 285 of the Financial Services and Markets Act 2000,
 - (e) **At Arm's Length** means a transfer to a person who is unconnected with the member and with any other person appearing to be interested in the shares, and
 - (f) reference to a person having failed to give the Company the information required by a section 793 notice includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular
- (6) Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a section 793 notice to any person, it shall at the same time send a copy of the section 793 notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of paragraphs (1) or (2) of this Article
- (7) Nothing in this Article shall limit the powers of the Company under section 793 of the Act or any other power whatsoever

STOCK

- 41 The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination
- 42 A holder of stock may transfer it or any part of it in the same manner, and subject to the same provisions of these Articles as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose
- 43 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 provided that no such right (except participation in dividends and in the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right
- 44 All the provisions of these Articles applicable to paid up shares shall apply to stock, and the words **share** and **member** shall include **stock** and **stockholder** respectively

ALTERATION OF CAPITAL

- 45 The Company may by ordinary resolution
- (a) increase its share capital by new shares of such amount as the resolution prescribes,
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum,
 - (d) determine that, as between the shares resulting from such a subdivision, any of them may have any preference or advantage as compared with the others, and
 - (e) cancel 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 share so cancelled
- 46 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Act, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold, 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 nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 47 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way

PURCHASE OF OWN SHARES

- 48 Subject to the provisions of the Act, the Company may purchase its own shares, including redeemable shares, and may hold such shares as treasury shares or cancel them

NOTICE OF GENERAL MEETINGS

- 49 All general meetings other than annual general meetings shall be called general meetings
- 50 The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director any member of the Company may call a general meeting.
- 51 Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting shall be called by such minimum period of notice as provided under the Act. The notice shall specify the place, the date and the time of 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. Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by Electronic Means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of these Articles, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the directors and auditors of the Company.
- 52 The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 53 The directors may make arrangements for simultaneous attendance and participation in general meetings by members and proxies entitled to attend such meetings at places other than the place specified in the notice convening the meeting (the specified place) provided that persons attending at the specified place and at any of such other places shall be able to see and hear all persons who speak in the specified place and any of such other places (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) and be seen and heard by persons attending at the specified place and at such other places. Any arrangements for simultaneous attendance at other places shall operate so that any members and proxies excluded from attendance at the specified place are able to attend at one or more of the other places. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the specified place. The right of any member or proxy otherwise entitled to attend a general meeting at the specified place shall be subject to any arrangements that the directors may at their discretion make from time to time (whether before or after the date of the notice convening the meeting) for facilitating the organisation and administration of any general meeting by requiring any such person (selected on such basis as the directors may at their discretion decide) to attend the meeting at one or more of the other places.
- 54 The directors may determine that persons entitled to receive notices of the meetings are those persons entered on the register of members at the close of business on a day determined by the directors being not more than twenty-one days before the day that the notices are sent and may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. Changes to entries on the register of members after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 55 The directors or the chairman of the meeting may make any arrangements and impose any requirement or restriction they or he consider appropriate in the circumstances to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The directors or the chairman of the meeting shall be entitled in their or his

absolute discretion to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions

PROCEEDINGS AT GENERAL MEETINGS

- 56 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.
- 57 If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same date, time and place, or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- 58 The chairman (if any) of the board of directors or in his absence some other director nominated by the directors, shall preside as chairman of the meeting, but if the chairman or such other director (if any) is not present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 59 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 60 A director shall not require a share qualification but shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares. The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chairman's discretion, speak at a general meeting or at any separate class meeting.
- 61 Without prejudice to his inherent power to adjourn the meeting for such reason as he may think fit, the chairman of the meeting may
- (a) if he considers there to be insufficient space for those present or entitled to be present to be accommodated or there is some other reason why they cannot adequately hear or participate in the proceedings, or
 - (b) if in his reasonable opinion it has become, or is likely to become, impracticable to conduct, or to continue to conduct, the business of such meeting in an orderly manner because of the conduct of those attending the meeting, or
 - (c) if he considers that it is necessary to protect the safety of any person attending the meeting, or
 - (d) in any other case, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time or *sine die* and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Whenever under the provisions of these Articles a meeting is adjourned for 14 days or more, seven Clear Days' notice at the least specifying the place, the date and the hour of the adjourned meeting and the general nature of the business to be transacted, shall be given as in the case of the original meeting. Save as aforesaid, it shall not be

necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the directors.

- 62 (1) If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.
- (2) No amendment to a resolution duly proposed as a special or extraordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a clear error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a clear error) unless either at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice in writing of the terms of the amendment and the intention to move it has been lodged at the Office, or the chairman of the meeting in his absolute discretion decides that the amendment may be considered and voted on.

POLLS

- 63 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman, or
 - (b) by the directors, or
 - (c) by not less than 5 members having the right to vote at the meeting, or
 - (d) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares), or
 - (e) by a member or members holding shares conferring a right to vote on the resolution 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 (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).
- 64 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, 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 the resolution.
- 65 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 66 A poll shall be taken 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.
- 67 In the case of an equality of votes, 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.
- 68 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

at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. 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.

- 69 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of 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.

VOTES OF MEMBERS

- 70 Subject to any rights or restrictions attached to any shares
- (a) on a show of hands every member who is present in person has one vote, and every proxy present who has been duly appointed by a member entitled to vote has one vote, and
 - (b) on a poll every member (whether present in person or by proxy) has one vote for every share of which he is the holder. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 71 In the case of joint holders the vote of the senior who tenders a vote 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 of members.
- 72 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be deposited or received at the Office, or at such other place as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
- 73 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
- 74 No objection may be raised to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting or when the poll is taken shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

- 75 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority (in accordance with section 329 of the Act) to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

A proxy need not be a member. 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. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.

- 76 Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall, unless otherwise specified in the notice convening the meeting, be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.
- 77 (1) Subject to Article 77(2) below, an appointment of proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be given by or on behalf of the appointor and, in the case of a corporation, may be given under its common seal, under the hand of a duly authorised officer or in any other way prescribed under the Act.
- (2) The directors may allow the appointment of a proxy to be sent or supplied in Electronic Form subject to any conditions or limitations as the directors may specify, and where the Company has given an Electronic Address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by Electronic Means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- 78 The appointment of a proxy and any authority under which it is given or a copy of the authority certified notarially or in some other way approved by the directors may
- (a) in the case of an appointment of proxy in hard copy form be received at the office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
- (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting be received as aforesaid after the poll has been demanded and not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for taking the poll.

An appointment of proxy which is not, or in respect of which the authority or copy thereof is not, received or delivered in a manner so permitted shall be invalid.

- 79 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the Office, or at such other place at which the appointment of proxy may be duly deposited or, where the appointment of proxy was in Electronic Form, at the address at which such appointment was duly received, before the commencement

of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

- 80 The directors may at the expense of the Company send or make available instruments of proxy or invitations to appoint a proxy to the members by post, by Electronic Means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting instruments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an instrument of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting
- 81 Subject to the provisions of the Act, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it

DIRECTORS

- 82 Unless otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be less than two nor more than six
- 83 Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the directors may divided between the directors as they agree, or, failing agreement, equally. The fees shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors

ALTERNATE DIRECTORS

- 84 (1) Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him
- (2) An alternate director shall (unless he is absent from the United Kingdom) be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present, and generally to perform all the functions of his appointor as a director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director
- (3) An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed 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 reappointment

- (4) An appointment or removal of an alternate director shall be by notice to the Company Executed or given by the director making or revoking the appointment or in any other manner approved by the directors
- (5) Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him

POWERS OF DIRECTORS

- 85 The business of the Company shall be managed by the directors who, subject to the provisions of the Act, the memorandum and these Articles and to any directions given by special resolution, may exercise all the powers of the Company No alteration of the memorandum or these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors
- 86 (1) Subject as hereinafter provided, the board of directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, 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
- (2) The board of directors 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 Subsidiaries (if any) so as to secure (as regards Subsidiaries so far as by such exercise the board of directors can secure) that the aggregate amount for the time being outstanding of all borrowings by the group (excluding money owed by any member of the group to any other member of the group) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to £10,000,000 or five times the adjusted total of the share capital and consolidated reserves whichever is the greater. For the purpose of the above restriction the **adjusted total of the share capital and consolidated reserves** means the aggregate from time to time of
- (a) the amount paid up on the issued share capital of the Company and
 - (b) the amounts standing to the credit of the consolidated capital and revenue reserves of the Group (including any share premium account and capital redemption reserve) plus or minus the credit or debit balance, as the case may be, of the consolidated profit and loss account all as shown in the then latest audited consolidated balance sheet of the Group but
 - (i) adjusted as may be appropriate to reflect any variation since the date of that balance sheet in the amount of such Paid up share capital or consolidated capital and revenue reserves, including
 - (A) any alteration thereto resulting from any company becoming or ceasing to be a Subsidiary since the date of the latest audited consolidated balance sheet of the Company and its Subsidiary and
 - (B) any alteration thereto which would result from any transaction contemplated at the time when the adjusted total of the share

capital and consolidated reserves is being computed or from any transaction carried out contemporaneously therewith,

- (ii) after deducting therefrom any amounts attributable to goodwill (other than goodwill arising on consolidation),
 - (iii) after excluding therefrom any sums set aside for taxation and amounts attributable to minority interests in Subsidiary,
 - (iv) after excluding therefrom the amount of all dividends declared since the date of such audited consolidated balance sheet and remaining unpaid (but disregarding fixed rate dividends payable on any class of share capital),
 - (v) after making such other adjustments (if any) as the auditors of the Company consider appropriate
- (3) For the purpose of this Article, the following (if not otherwise taken into account) shall be deemed to be moneys borrowed
- (a) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group,
 - (b) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods or services in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group,
 - (c) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in which redemption or repayment is not owned by a member of the Group,
 - (d) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys failing to be taken into account
- (4) For the purpose of this Article following (if not otherwise taken into account) shall not and shall be deemed not to be moneys borrowed
- (a) all intra Group borrowings,
 - (b) amounts borrowed for the purpose of re-paying within six months (with or without any premium) any moneys borrowed then outstanding, pending the application thereof for such purpose within such period,
 - (c) the proportion of the excess outside borrowings of a partly owned Subsidiary Undertaking which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group (and for the purpose of this sub-Article, the expression **excess outside borrowings** shall mean so much of the borrowings of such partly owned Subsidiary Undertaking otherwise than from members of the Group which exceeds the amount (if any borrowed from it by other members of the Group,
 - (d) amounts borrowed for the purpose of financing any contract in respect of which any part of the price receivable by any member of the Group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department fulfilling a similar function, to an

- amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured,
- (e) temporary debit balances with the bankers of any member of the Group or shown in a member's own books of account arising by virtue of delay in clearing funds not exceeding 10 days,
 - (f) for a period of 12 months after the date on which a company becomes a member of the Group, monies borrowed equal to the amount of borrowings outstanding of such a company at the date when it becomes a member,
 - (g) moneys advanced or paid to any member of the Group (or its agents or nominees) 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,
 - (h) moneys held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants
- (5) No lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt 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 debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.
- (6) Borrowed moneys of the Company or any one or more of its Subsidiary Undertakings expressed in or calculated by reference to a currency other than Sterling shall be translated into Sterling by reference either to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if no such conversion was required or has yet taken place, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve.

DELEGATION OF DIRECTORS' POWERS

- 87 (1) The directors may delegate any of their powers
- (a) to any managing director or any director holding any other executive office,
 - (b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, and
 - (c) to any local board, management board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director, and the scope of the power to delegate under subparagraph (a), (b) or (c) of paragraph (1) of this Article shall not be restricted by reference to or inference from any other of these subparagraphs. The quorum of any committee, local board, management board or agency shall be decided upon by the directors at the meeting at which the committee, local board or agency is appointed. Subject as aforesaid, the

proceedings of any committee, local board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of directors so far as they are capable of applying

- 88 (1) The directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers and subject to such conditions as they think fit and may delegate any of their powers to such an agent, and any such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the directors may think fit. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him.
- (2) The directors may from time to time appoint any person to be a departmental, divisional or local director and define, limit or restrict his powers and duties and determine his remuneration and the designation of his office and may at any time remove any such person from such office. A departmental, divisional or local director (notwithstanding that the designation of his office may include the word **director**) shall not by virtue of such office be or have power in any respect to act as a director of the Company nor be entitled to receive notice of or attend or vote at meetings of the directors nor be deemed to be a director for any of the purposes of these Articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 89 At the annual general meeting in every year at least 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 constituting at least one third, shall retire from office. Notwithstanding the foregoing, at every annual general meeting every director shall retire who was not appointed at either of the two previous annual general meetings and who has served as a director for more than two years since his appointment or last reappointment.
- 90 Subject to the provisions of the Act and of these Articles, the directors to retire by rotation shall be those who have been longest in office since their appointment or last reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 91 If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.
- 92 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless
- (a) he is recommended by the directors, or
 - (b) not less than seven nor more than forty-two days before the date appointed for holding the meeting, notice Executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, 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 reappointed.
- 93 At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the

purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment

- 94 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire
- 95 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting
- 96 Subject as aforesaid, a director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, 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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 97 Without prejudice to the provisions of the Act, the Company may, by ordinary resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company or any Subsidiary) and may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director
- 98 The office of a director shall be vacated if
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs, or
 - (d) he resigns his office by notice in writing to the Company, or
 - (e) in the case of a director who holds any executive office with the Company or any Subsidiary, his appointment as such is terminated or expires and the directors resolve that his office be vacated, or
 - (f) he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated, or
 - (g) he is requested in writing by all the other directors to resign

DIRECTORS' APPOINTMENTS AND INTERESTS

- 99 The directors may appoint one or more of their number to the office of executive chairman, executive vice-chairman, executive deputy chairman, chief executive, managing director or to any other executive office or employment under the Company and, subject to the provisions of the Act, any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any director who holds the office of manager of the Company or any other executive office or serves on any committee, or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such special remuneration by way of salary, commission, participation in profits or otherwise as the directors may determine. Any appointment of a director to an executive office with the Company or any Subsidiary shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company or Subsidiary.
- 100 (1) Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, and
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate, and (iii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (2) For the purposes of this Article
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement 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 transaction of the nature and extent so specified, and
 - (b) 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 an interest of his
- 101 (1) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law
- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and

- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of paragraph (1)(a) of this Article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is only effective if

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- (2) If a matter, or office, employment or position, has been authorised by the directors in accordance with this Article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)
- (a) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,
 - (b) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and
 - (c) a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position

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

such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument

PROCEEDINGS OF DIRECTORS

- 103 (1) Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit
- (2) A director may, and the Secretary at the request of the director shall, call a meeting of the directors. Notice of a meeting need not be in writing and need not be given to a director who is absent from the United Kingdom. Any director may waive notice of a meeting and any such waiver may be retrospective
- (3) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote, and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence
- 104 No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors. If the quorum is not fixed by the directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting
- 105 An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum
- 106 For the purposes of these Articles any director who is able (directly or by Electronic Means) to speak and be heard by each of the other directors present or deemed to be present at any meeting of the directors, shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is
- 107 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting
- 108 The directors may elect from their number, and remove, a chairman, a vice-chairman and one or more deputy chairmen, of the board of directors. The chairman, or in his absence the vice-chairman, or in his absence one of the deputy chairmen, shall preside at all meetings of the directors, but if there is no chairman, vice-chairman or deputy chairman, or if at the meeting none of the chairman, the vice-chairman or deputy chairmen be present within five minutes after the time appointed for the meeting, or if none of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting. As between the deputy chairmen present, the chair (in default of agreement between them) shall be taken by the deputy chairman who has since his last appointment been longer in that office
- 109 All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any 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 every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

- 110 A resolution in writing Executed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held, and may consist of several documents in the like form each Executed by one or more directors, but a resolution Executed by an alternate director need not also be Executed by his appointor and, if it is Executed by a director who has appointed an alternate director, it need not also be Executed by the alternate director in that capacity
- 111 Subject to any other provision of these Articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through the Company) unless his interest or duty arises only because the case falls within one or more of the following sub-paragraphs
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries,
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,
 - (c) his interest arises by virtue of 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 for subscription, purchase or exchange,
 - (d) the resolution relates to an arrangement for the benefit of the employees and directors and/or former employees and directors of the Company or any of its Subsidiaries, and/or the members of their families (including a spouse or civil partner and a former spouse and a former civil partner) or any person who is or was dependent on such persons including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates,
 - (e) the resolution relates to a transaction or arrangement with any other company, being a company in which he is interested only as an officer, creditor or shareholder, provided that he is not the holder of or beneficially interested in one per cent or more of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent or more of the voting rights available to members of the relevant company (and for the purposes of this proviso there shall be disregarded any shares held by a director as bare or custodian trustee and in which he has no beneficial interest, and any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder and any shares of that class held as treasury shares),
 - (f) the resolution relates in any way to the purchase of directors' liability insurance
- 112 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors
- 113 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not under the proviso to Article 111(1)(e) or

for any other reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

- 114 If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive

MINUTES

- 115 The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors, and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting

Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Act

SECRETARY

- 116 (1) Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit, and any Secretary so appointed may be removed by them
- (2) Anything by the Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no Secretary capable of acting or available to act, may be done by or to any deputy or assistant secretary, or if there is no deputy or assistant secretary capable of acting or available to act, by or to any officer of the Company authorised generally or specially in that behalf by the directors

THE SEAL

- 117 The Seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the Seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise so determined
- (a) share certificates in respect of shares in certificated form and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities in certificated form, need not be signed and any signature may be applied to any such certificate by any mechanical means or other means or may be printed on it, and
 - (b) every other instrument to which the Seal is affixed shall be signed by two authorised persons, or by a director in the presence of a witness who attests the signature and for this purpose an authorised person is any director or the secretary of the Company
- 118 Subject to the provisions of the Act, the Company may have an official seal for use in any place abroad

DIVIDENDS

- 119 Subject to the provisions of the Act, 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 directors
- 120 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, 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 arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
- 121 The directors may, with the sanction of an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid in whole or in part instead of cash in respect of such dividend or dividends as are specified by such resolution. The following provisions shall apply
- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which such resolution is passed,
 - (b) the entitlement of each ordinary shareholder to new Ordinary Shares shall be such that the Relevant Value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount that such shareholder would have received by way of dividend. For this purpose **Relevant Value** shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on The Stock Exchange, London, as shown in the Daily Official List, on the day when the Ordinary Shares are first quoted ~~ex~~ the relevant dividend and the four subsequent dealing days,
 - (c) the basis of allotment shall be such that no member may receive a fraction of a share and the directors may deal with any fractions which arise as they think fit (including providing for the fractional entitlements to accrue to the Company rather than to the member concerned),
 - (d) the directors, after determining the basis of allotment, shall notify the holders of Ordinary Shares of the right of election offered to them, and shall send with, or following, such notification forms of election and specify the procedure to be followed and place at which, and the latest time by which, duly completed forms of election must be lodged or received in order to be effective,
 - (e) 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 whereof the said election has been duly made (the **elected Ordinary Shares**) and instead thereof additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on such basis and apply the same in

- paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis,
- (f) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend, and
 - (g) the directors may apply such exclusions or other arrangements as they may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders
- 122 Subject to the provisions of the Act and except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, 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.
- 123 For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.
- 124 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
- (1) Any dividend or other money payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. As the Board may determine, every cheque shall be made payable either to or to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and may be crossed *A/c Payee* or otherwise and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. Any such dividend or other money may also be paid by any other method (including direct debit, bank transfer and dividend warrant) which the directors consider appropriate.
 - (2) The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if
 - (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed), or
 - (b) following one such occasion, reasonable enquiries have failed to establish any new address of the holder, but subject to the provisions of these Articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.

- 125 No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share
- 126 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

CAPITALISATION OF PROFITS

- 127 (1) The directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full 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 the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members credited as fully paid,
 - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend,
 - (d) make such provision by the issue of fractional certificates or by ignoring fractions or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned),
 - (e) 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 further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members, and
 - (f) generally do all acts and things required to give effect to such resolution as aforesaid
- (2) Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Act) the Company has granted options to subscribe for shares on terms which provide (*inter alia*) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation

of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to the provisions of the Act, the directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in paragraph (1)(a) above to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of paragraph (1)(a) to (f) above shall apply *mutatis mutandis* to this paragraph (but as if the authority of an ordinary resolution of the Company were not required).

RECORD DATES

- 128 Notwithstanding any other provision of these Articles, but without prejudice to any rights attaching to any existing shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

ACCOUNTS

- 129 No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.
- 130 A copy of the directors' and auditors' reports accompanied by copies of the balance sheet and every document required by the Act to be annexed to the balance sheet shall, not less than twenty-one Clear Days before the annual general meeting before which they are to be laid, be delivered or sent or made available by post or Electronic Means or on a website to every member and holder of debentures of the Company, and to the auditors, 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. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as may be required by the regulations of that stock exchange.
- 131 Provided that the requirements of Article 130 in relation to the documentation to be sent to members shall be deemed to be satisfied by sending to each member where permitted by the Act and in lieu of the said copies, a summary financial statement derived from the Company's annual accounts and the directors' report in the form and containing the information prescribed by the Act and any regulations made thereunder.

NOTICES

- 132 (1) Subject to the Act, if at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least two daily newspapers 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 two such papers. If at least six Clear Days prior to the meeting the posting of notices to addresses throughout the United Kingdom has again become practicable, the Company shall send or supply confirmatory copies of the notice to members in the same manner as it sends or supplies notices under Article 133.

- (2) Subject to the Act, any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice to which Article 132(1) applies, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least two national daily newspapers published in the United Kingdom.
- 133 (1) Any notice, document or information may (without prejudice to Article 132) be given, sent or supplied by the Company to any member either
- (a) personally, or
 - (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to Article 133(4), or by leaving it at that address, or
 - (c) by sending it in Electronic Form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement), or
 - (d) subject to the provisions of the Act, by making it available on a website, provided that the requirements in Article 133(2) are satisfied.
- (2) The requirements referred to in Article 133(1)(d) are that
- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement),
 - (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed (**notification of availability**),
 - (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting or an extraordinary general meeting, and
 - (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Act, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such

failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

- (3) In the case of joint holders of a share
 - (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the **first named holder**) only, and
 - (b) the agreement of the first named holder that notices, documents and information may be given, sent or supplied in Electronic Form or by being made available on a website shall be binding on all the joint holders
 - (4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an Electronic Address) within the United Kingdom at which notices, documents or information may be sent or supplied to him
 - (5) For the avoidance of doubt, the provisions of this Article 133 are subject to Article 52
 - (6) The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members
- 134 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 135 (1) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title, but this Article does not apply to a notice given under section 793 of the Act
- (2) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of 21 days before the notice is given, and no change in the register after that time shall invalidate the giving of the notice
- 136 Any notice, document or information sent or supplied by or on behalf of the Company to the members or any of them
- (a) by post, shall be deemed to have been received on the day following that on which the envelope containing the notice, document or information was posted. Proof that the envelope was properly addressed, prepared and posted shall be conclusive evidence that the notice, document or information was sent. An electronic record by the registrars of the Company of dispatch of a share certificate shall be conclusive evidence the share certificate was sent,
 - (b) by advertisement, shall be deemed to have been received on the day on which the advertisement appears,
 - (c) in Electronic Form, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in Electronic Form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent,
 - (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been

received in accordance with this Article or, if later, the date on which it is first made available on the website

- 137 Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by sending or supplying it in any manner authorised by these Articles for the sending or supplying of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy or operative event had not occurred.
- 138 If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to Article 132(4)) shall have informed the Company, in such manner as may be specified by the Company, of an Electronic Address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment, but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.
- 139 Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either
- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form by the directors may approve, or
 - (b) be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 51 and 77(2).

WINDING UP

- 140 If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, subject to the provisions of the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

- 141 Subject to the provisions of the Act, the Company may
- (a) indemnify any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to

be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, and/or

- (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme, and/or
- (c) purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

ORDINARY AND SPECIAL RESOLUTIONS

of

WEY CAPITAL PLC

Passed on 03 March 2011

THURSDAY



LD6 *L91T6S13* 17/03/2011 17
COMPANIES HOUSE

At a general meeting of Wey Capital plc (the Company) duly convened and held at 43-44 New Bond Street, London W1S 2AS on 3 March 2011 at 5 00 p m , the following resolutions were duly passed as ordinary and special resolutions

ORDINARY RESOLUTIONS

- 1 THAT the authorised share capital of the Company be and is hereby increased from £2,000,000 to £5,000,000 by the creation of an additional 300,000,000 ordinary shares of 1p each the capital of the Company such shares to rank pari passu with the existing ordinary shares in the capital of the Company and having the rights and being subject to the restrictions set out in the Company's articles of association
- 2 THAT, subject to and conditional upon the passing of resolution 1 above and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot relevant securities (within the meaning of Section 551 of the Companies Act 2006 (the "Act")) up to a maximum aggregate nominal amount of £5,000,000 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the Company's articles of association), and this authority, unless it is (prior to its expiry) duly revoked or varied or is renewed, shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016 save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities
- 3 THAT the Company's annual accounts for the financial year ended 31 December 2010 together with the directors' report and auditor's report on those accounts be received and adopted in the form produced to the meeting

SPECIAL RESOLUTIONS

- 4 THAT, subject to and conditional upon the passing of resolutions 1 and 2 and in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby given power in accordance with Section 570 of the Act, to allot equity securities for cash pursuant to the authority given to them by the previous resolution, as if Section 561 of the Act did not apply to the allotment, provided that this power is limited to
 - (a) the allotment of equity securities up to an aggregate nominal amount of £3,000,000, and
 - (b) the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of ordinary shares in the capital of the Company where the equity securities

