

Company Number: 11119918

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS OF

SOHO GAME DEVELOPMENT LTD

(the "Company")

At a general meeting of the Company duly convened and held at 20 Orange Street, London WC2H 7EF on 29 January 2018 at 10.00 am, the resolutions set out below were passed as ordinary and special resolutions

ORDINARY RESOLUTIONS

1. THAT the 1 issued ordinary share of £1.00 in the capital of the Company be reclassified into 1 A ordinary share of £1.00, having in all other respects the rights and being subject to the restrictions set out in the Articles of Association of the Company to be adopted pursuant to Resolution 4.
2. That, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (the "**Rights**") up to 1,000 A ordinary shares of £1.00 each and 10,000,000 B ordinary shares of £1.00 each provided that this authority shall expire on the fifth anniversary of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act.

SPECIAL RESOLUTIONS

3. THAT, subject to the passing of resolution 2 above and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall (unless renewed, varied or revoked by the Company prior to or on that date) expire on the date being five years from the date this resolution is passed save that the Company may, before such expiry make an offer or agreement which would or might require

TUESDAY



equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

4. THAT the regulations produced to the meeting and signed by the Chairman for the purpose of identification be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.

A handwritten signature in black ink, appearing to be 'D. J. P.', written in a cursive style.

Director

Company No: 11119918

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SOHO GAME DEVELOPMENT LTD

(adopted pursuant to a special resolution passed on 29 January 2018)

EXCLUSION OF OTHER REGULATIONS

1. This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

INTERPRETATION

2. (a) In these Articles the following words and expressions have the following meanings:-

Act	the Companies Act 2006 as amended, repealed or replaced (in whole or in part) from time to time;
Articles	the Articles of Association of the Company as altered from time to time;
A Shares	A ordinary shares of £1.00 each in the capital of the Company
Board	the board of Directors for the time being of the Company or a duly constituted committee thereof;
B Shares	B ordinary shares of £1.00 each in the capital of the Company;
clear days	in relation to the period of a notice, the 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 takes effect;
Company	Soho Game Development Ltd;

Director	a director of the Company for the time being;
Electronic Communication	has the same meaning as in the Electronic Communications Act;
Electronic form or means	has the meaning ascribed to those electronic terms in section 1168 of the Act;
Month	calendar month
Office	the registered office for the time being of the Company;
Paid up	paid up or credited as paid up in respect of the nominal amount of a share;
Register	the register of members of the Company;
Shares	the A Shares and the B Shares;
Statutes	the Act and every other statutory provision for the time being in force concerning companies and affecting the Company;
United Kingdom	Great Britain and Northern Ireland;
Writing	includes printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible form; and
year	year from 01 January to 31 December inclusive.

(b) References to

- (i) **"mental disorder"** means mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and **"mentally disordered"** shall be construed accordingly;
- (ii) any section or provision of any statute, if consistent with the subject or context, includes any corresponding or substituted section or provision of any amending, consolidating or replacement statute;
- (iii) "executed" includes any mode of execution;
- (iv) An Article by number are to the particular Article of these Articles;

- (v) a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
 - (vi) a person includes references to a body corporate and to an unincorporated body of persons;
 - (vii) the singular number only includes the plural number and vice versa;
 - (viii) the masculine gender only includes the feminine gender;
 - (ix) doing something by electronic means includes doing it by an Electronic Communication;
 - (x) a signature or other means of verifying the authenticity of an Electronic Communication which the board may from time to time approve, means a signature printed or reproduced by mechanical or other means, any stamp or other distinctive marking made by or with the authority of the persons required to sign the document or indicate it is approved by such person;
- (c) Subject as aforesaid, any words or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (d) The headings are inserted for convenience only and shall not affect the construction of these Articles.

LIMITATION OF LIABILITY

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

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake may be undertaken by the board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

SHARE CAPITAL AND RIGHTS ATTACHING TO SHARES

5. Save as specifically provided for otherwise the A Shares and the B Shares shall rank *pari passu* in all respects.

6. Following payment of an aggregate total dividend of £1 in respect of each share in issue any further dividends shall be paid as follows:
- (i) 10 per cent. in value of such dividends shall be paid to the holders of the A Shares in proportion to the number of A Shares held by each of them; and
 - (ii) 90 per cent. in value of such dividends shall be paid to the holders of the B Shares in proportion to the number of B Shares held by each of them

Notwithstanding any other provision of these Articles, on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the A Shares and the holders of the B Shares shall be entitled to be paid out of the surplus assets of the Company remaining after payment of its liabilities the amount paid up or credited as paid up on the shares, such payment to be paid in proportion to the number of A Shares or B Shares held respectively by the holders of the A Shares or the B Shares (as the case may be). After such payment has been made to the holders of the A Shares and the holders of the B Shares any further surplus assets shall be paid as follows:

- (i) 10 per cent. in value of such surplus assets shall be paid to the holders of the A Shares in proportion to the number of A Shares held by each of them; and
 - (ii) 90 per cent. in value of such surplus assets shall be paid to the holders of the B Shares in proportion to the number of B Shares held by each of them
7. Whatever the number of A Shares in issue at any time the A Shares shall confer upon the holders thereof the right (pro rata to the number of A Shares held by each of them) to cast an aggregate of 51 per cent. of the voting rights capable of being cast on all matters decided by vote at general meetings.
8. For the avoidance of doubt no consent of any shareholder shall be required for the creation of any loan stock of the Company which may rank for repayment of capital and/or the other rights attaching to it of which may rank in priority to the Shares.
9. 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. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. 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 from time to time by ordinary resolution determine, or in the absence of any such determination, as the Directors may determine.

11. Subject to the provisions of the Act. Shares may be issued which are to be redeemed 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.
12. Except as required by law, no person shall be recognized 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

13. Subject to the provisions of the Act, if at any time the capital of the Company is further divided into more different classes of shares, the rights attached to any class may be varied or abrogated, whether or not the Company is being wound up, either
 - (a) in such manner (if any) as may be provided by such 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, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.
14. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall apply, except that the necessary quorum at any such separate general meeting other than an adjourned meeting shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and at any such separate general meeting (whether or not adjourned) any holder of shares of the class in question present in person or by proxy may demand a poll.
15. The rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be varied by the reduction of the capital paid up on such shares but shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with them or subsequent to them

SHARES

16. Save as otherwise provided in these Articles or otherwise, all shares which the Directors are (by these Articles or otherwise) authorised to allot shall be at the

disposal of the Directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine

17. Every member shall be entitled, without payment, to receive within two months after allotment of lodgement of a transfer (unless the conditions of issue provide for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon.
18. If two or more persons are registered as joint holders of any share any one of such persons may give effective receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member
19. The Company shall not be bound to register more than four persons as joint holders of any share
20. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share or any interest in any fractional part of a share other than an absolute right to the entirety thereof in the registered holder.
21. If and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
22. In the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
23. Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
24. Every certificate for share or debenture or representing any other form of security of the Company shall in accordance with Article 137 be issued under the Seal, or an official seal kept by the Company by virtue of Section 50 of the Act, or, in the case of shares on a branch register, an official seal for use in the relevant territory.
25. No certificate shall be issued representing shares of more than one class.

26. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
27. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
28. If any share certificate shall be defaced, worn out, destroyed or lost, it may on request be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and on payment of the out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate, but without any further charge.
29. In the case of shares held jointly by several persons any such request mentioned in Articles 26 to 28 may be made by any one of the joint holders.
30. 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. The Company may also on any issue of shares pay such brokerage as may be lawful.

LIEN ON SHARES

31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
32. The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may think fit but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfillment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for seven days after service of such notice.
33. The net proceeds of sale of shares subject to any lien shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or

engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

34. Upon any such sale as aforesaid, the Board may authorise a person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application for the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

35. Subject to the provisions of these Articles and to the terms of allotment of the shares, the Board may from time to time make such calls on the members in respect of all moneys unpaid on their shares as it may think fit provided that fourteen days' notice at least is given for each call.
36. Each member shall be liable to pay the amount of every call made on him pursuant to Article 35 to the persons, by the installment (if any) and at the time and places appointed by the Board.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
38. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
39. If before or on the day appointed for payment thereof a call or installment in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment at such rate not exceeding 12 per cent. per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the board may waive payment of such interest wholly or in part.
40. No member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (of any).
41. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture

and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified.

42. The Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
43. The Board may, if it thinks fit, receive from any members willing to advance the same all or any part of the moneys due on his shares beyond the sums actually called up thereon, and on the moneys so paid in advance or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up provided that no dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advance shall have been called upon the share in respect of which it was advanced.

FORFEITURE OF SHARES

44. (a) If a member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter, during such time as the call or installments of any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring payment of such call or installment or such part thereof as remains unpaid, together with interest at such rate not exceeding 12 per cent. per annum as the Board shall determine and any expenses incurred by the Company by reason of such non-payment.
- (b) The notice shall:
 - (i) name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or installment or part thereof and all interest and expenses that have accrued by reason of such non-payment are to be paid;
 - (ii) name the place where the payment is to be made; and
 - (iii) state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment was due will be liable to be forfeited

- (c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
45. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. The provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
46. Notwithstanding any forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as it shall see fit.
47. The Board may accept a surrender of any share liable to be forfeited hereunder.
48. Every share shall be forfeited or surrendered shall thereupon become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board shall think fit, and the Board may if necessary authorize a person to transfer the same to such other person as aforesaid.
49. A shareholder whose shares have been forfeited or surrendered shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture.
50. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share as between the shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are given or imposed in the case of past members.
51. A statutory declaration that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered in pursuance of these Articles, and

stating the date on which it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for a consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share. Subject to the execution of any necessary transfer such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, mission or irregularity relating to or connected with the proceedings in reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

52. Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form, or in such other form as the Board shall from time to time approve.
53. Such instrument of transfer must (if so required by law) be duly stamped and be left at the Office, or at such other place as the Board may appoint, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so).
54. Every instrument of transfer must be in respect of only one class of share.
55. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
56. In the case of a partly paid up share the instrument of transfer must also be signed by or on behalf of the transferee.
57. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall (except in case of fraud) be returned to the party presenting the same.
58. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine provided that such registration shall not be suspended for more than thirty days in any year.

59. No fee shall be charged:
- (a) for registration of a transfer; or
 - (b) on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.
60. Notwithstanding any other provision of these Articles to the contrary and save with the prior approval of a resolution of the holders of each class of shares in the Company, no interest in any share shall be transferred or otherwise disposed of nor shall the same be registered by the Directors, nor shall any arrangement be entered into if, as a result, the Company would become a subsidiary of another company or would be controlled (as defined in Section 450 of the Corporation Tax Act (2010)) by another company or by another company together with persons connected with the Company and whereby the conditions required for access to the tax reliefs available to individuals under the Seed Enterprise Scheme would not continue to apply or whereby such tax reliefs would be withdrawn.

TRANSMISSION OF SHARES

61. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of the deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
62. Subject to the provision of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on such evidence as to his title being produced as the Board may require, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
63. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of such share to such person. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
64. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend

or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member unless and until he shall become a member in respect of the share.

ALTERATIONS OF CAPITAL

65. (a) The Company in General Meeting may from time to time and subject to the provisions of these Articles:
- (i) by ordinary resolution:
 - (aa) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any share registered in the name of one holder or joint holders being consolidated with shares registered in the name of one holder or joint holders being consolidated with shares registered in the name of another holder or joint holders may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company provided that the Board has authority to allot the necessary shares, the Board may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at its discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares; and
 - (bb) subject to the provisions of the Statutes sub-divide its shares or any of them into shares of smaller amount; the resolution whereby any share is sub-divided may determine that, as between the holders of

the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and

- (ii) by special resolution reduce its share capital or any capital redemption reserve or share premium account in any manner authorized and subject to any conditions prescribed by the Statutes.
- (b) Subject to the provisions of the Statutes the Company may purchase its own shares, whether or not redeemable.

ELECTRONIC COMMUNICATIONS

66. The Company may send or supply any document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Act or pursuant to the Company's Articles of Association or to any other rules or regulations to which the Company may be subject, by making it available on a website, and the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Act by making it available on a website shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by the Company's Articles of Association or any other rules or regulations to which the Company may be subject, by making it available on a website and this provision shall supersede any provision in the Company's Articles of Association to the extent that it is inconsistent with this provision.

GENERAL MEETINGS

67. The Board may call a general meeting whenever it thinks fit, and, on the requisition of members in accordance with the Statutes, it shall forthwith proceed to convene a general meeting for a date not more than 28 days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any member of the Company may call a general meeting.
68. In the case of an annual general meeting, twenty one clear days' notice at the least, and, in the case of general meetings, fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notice of general meetings from the Company but with the consent of all persons for the time being entitled as aforesaid, or of such proportion thereof as is

prescribed by the Statutes, a meeting may be convened on a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or any proceedings at any such meeting. Any notice convening an annual general meeting of the Company shall describe the meeting as an annual general meeting.

69. In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and (on a poll) vote instead of him and that a proxy need not also be a member.
70. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. All business that is transacted at a general meeting shall be deemed special, and all business that is transacted at an annual general meeting shall also be deemed special, with the exception of the declaration of a dividend, the consideration of the accounts and balance sheet and any other documents required to be annexed to the balance sheet, the election of Directors, and the fixing of the remuneration of the Directors.
72.
 - (a) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.
 - (b) If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.
73. The Chairman (if any) of the Board shall preside at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting but if the Chairman and Deputy Chairman (if any) shall if present and willing to act preside at such meeting but if the Chairman and Deputy Chairman shall not be so present and willing to act, or

if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

74. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, seven days' clear notice at the least, specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
75. At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by:
- (a) the Chairman; or
 - (b) in writing by at least three persons entitled to vote at the meeting, or
 - (c) in writing by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) in writing by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
76. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
77. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted

the objection nor error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

78. If a poll be demanded in manner aforesaid, it shall (subject as provided in Article 79) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
79. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.
80. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded. The demand for a poll may be withdrawn.

VOTING

81. Voting rights shall be as specified in Article 7.
82. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any general meeting.
83. If two or more persons are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

84. No member shall unless the Board otherwise determines be entitled to vote at a general meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

85. On a poll:

- (a) votes may be given either personally or by proxy, and
- (b) a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

86. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

87. An instrument appointing a proxy:

- (a) shall:
 - (i) be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf;
 - (ii) be deemed to include the power to demand or to concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit and
 - (iii) unless the contrary is stated therein be valid as when for any adjournment of the meeting as for the meeting to which it relates;
- (b) may be in any common form or in such other form as the Board shall approve; and
- (c) need not be witnessed

If the Company shall receive from a corporate member an instrument appointing a proxy which is under the hand of a person described in the instrument of proxy as an officer of the appointor or otherwise appearing to have authority to sign the same on behalf of the appointor the Company shall be entitled to assume that the person who has signed the instrument was duly authorised to do so.

88. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office copy of such power or authority or a

copy thereof certified notarily or a copy thereof in some other way approved by the Directors, shall be deposited at the Office, or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. In calculating the periods no account shall be taken of any part of a day that is not a working day. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

89. The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or any meeting or any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitation shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in Article 89 before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

91. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

92. A Director shall not be required to hold any qualification shares but shall be entitled to receive notice of, attend and speak at all general meetings of the Company and of any class of members of the Company.
93. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly and necessarily incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred while engaged in the business of the Company.
94. Subject as herein otherwise provided, the office of a Director shall be vacated:
- (a) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
 - (b) if he absents himself from the meeting of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (c) if he is prohibited from being a Director by any order made under the provision of the Statutes;
 - (d) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or
 - (e) if by notice in writing given to the Company he resigns his office.

POWERS AND DUTIES OF DIRECTORS

95. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by the Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations (not being inconsistent with such aforesaid provisions) as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers

given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other provisions of these Articles.

96. Subject as otherwise provided in these Articles and to the provisions of the Statutes, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
97. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) in such manner as the Board shall from time to time by resolution determine.

LOCAL BOARDS

98. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls, forfeit shares or accept surrenders of shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies, and any such appointment or delegation may be on such terms and subject to such conditions as the Board may think fit. The Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

POWER OF ATTORNEY

99. The Board may at any time and from time to time and by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

MANAGING DIRECTOR AND OTHER APPOINTEES

100. The Board may from time to time appoint any one or more of its body to the office of Managing Director and/or such other office in the management of the business of the Company or place of profit under the Company as it may decide for such period and on such terms as it thinks fit (subject always to the Statutes and these Articles), and may vest in such Managing Director or such other office such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine. The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.
101. A Managing Director appointed pursuant to these Articles shall be subject to the same provisions as to removal as any other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he ceases to hold the office of Director for any cause.

APPOINTMENT AND REMOVAL OF DIRECTORS

102. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void.
103. No person shall, unless recommended by the Board, be eligible for election to the office of Director at the General Meeting unless not less than seven nor more than twenty one days before the date appointed for the meeting there shall been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of this willingness to be elected.
104. The Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
105. The Company may by resolution of which special notice has been given in accordance with Section 303 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director such removal shall be without

prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

106. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 105 and without prejudice to the powers of the Directors under Article 104 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

ALTERNATE DIRECTORS

107. Each Director shall have the power to nominate any other director or any person approved for that purpose by resolution of the Board to act as alternate Director at Meetings of the Board in his place during his absence and, at his discretion, to revoke such nomination.
108. Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the appointor.
109. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Board and to attend and to vote at any such meetings and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each director whom he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Director shall be as effective as the signature of his appointor. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purpose of the Statutes or these Articles.
110. An alternate Director shall be entitled to contract and to be interested in and to benefit from contracts or arrangements with the Company and to be repaid expenses and be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
111. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

PROCEEDINGS OF DIRECTORS

112. A Director may at any time summon a meeting of the Board.
113. It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given to the Company.
114. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference, telephone or similar communications equipment, whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
115. Questions arising at any meeting shall be decided by a majority of votes.
116. In case of an equality of votes the Chairman shall have a second or casting vote.
117. For the purpose of these Articles an alternate Director shall be counted in a quorum and a Director who is an alternate Director shall be entitled to a separate vote on behalf of the Director whom he is representing in addition to his own vote.
118. A resolution in writing signed by all the Directors for the time being, if constituting a majority of the Directors, shall be as effective for all purposes of a resolution passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors.
119. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office.
120. The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
121. Except as provided in Article 122 the Board may delegate to:
 - (a) any committee appointed under Article 123;

- (b) any executive Director (within the scope of Article 100);
- (c) any board established under Article 98; and
- (d) any attorney or attorneys appointed under Article 99

such of the powers, authorities or discretions vested in it as the Board thinks fit. Such delegation may include power to sub-delegate and may be annulled or varied by the Board at any time, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

- 122. The following powers of the Board may not be delegated except to a committee of the Board appointed under Article 123, namely issuing shares; making calls; declining to register transfers; determining Directors' remuneration; appointing and removing executive Directors (within the scope of Article 100); borrowing; recommending and declaring dividends.
- 123. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- 124. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- 125. Any committee shall have power, unless the Board Directors otherwise direct, to co-opt as a member or members of the committee for any specific purpose any person or persons although not being members of the Board or of the Company.
- 126. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
- 127. A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have second or casting vote.
- 128. The meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not suspended by any regulations imposed by the Board under or by the provisions of these Articles.
- 129. All acts bona fide done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were

disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

DIRECTORS INTERESTS

130 Subject to the provisions of the Statutes, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be or become a member or 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;
- (c) 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 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director of the Company.

131. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interests in shares or debentures or other securities of or in or otherwise through the Company) which is material or a duty which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):

- (a) the resolution relates to the giving to him or any other person of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the 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 subsidiary undertakings 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 shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- (d) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent. or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (f) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this Article, "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

132. For the purposes of Articles 130 and 131:

- (a) an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected (within the meaning of section 252 of the Act) with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has;
- (b) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any 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

- (c) 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.
- 133. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company).
- 134. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 135. Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of 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 by the proviso to Article 131(d) or for another 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.
- 136. If a question arises at a meeting of the Board or of a committee of the Board 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 (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.

CONFLICTS

- 137. The Directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 138. Any authorisation under this Article will be effective only if:
 - (a) the matter in question shall have been proposed by any Director for consideration at a meeting of the Board in the same way that any other matter may be proposed to the Board under the provisions of these Articles or in such other manner as the Board may determine;
 - (b) any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question, and

- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

139. Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine, and/or
- (c) be terminated or varied by the Board at any time,

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

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

- (a) disclose such information to the Board or to any Director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.

141. Where the Board authorises a Conflict it may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

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

142. Where the Board authorises a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;

- (b) the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation.
- 143. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Board or by the Company in a General Meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 144. Subject to the Statutes, the Company may, by ordinary resolution, suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of these Articles.
- 145. Subject to these Articles, the Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these Articles, a Director may also vote on and be counted in the quorum in relation to any such matters.

MINUTES

- 146. The Board shall cause minutes to be made:
 - (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board and of committees of the Board; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.
- 147. Any such minutes shall be conclusive evidence of any such proceedings, if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

THE SEAL

148. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person.
149. The Company may have:
- (a) an official seal kept by virtue of Section 50 of the Act; and
 - (b) an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company in writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit.

Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seals as aforesaid.

RECORD DATES

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

DIVIDENDS AND RESERVES

151. Subject to the provisions of these Articles the Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board..
152. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in

respect of those shares which confer on the holders thereof preferential rights with regard to dividend. Provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of the shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. A resolution of the Board declaring any such dividend shall be irrevocable and have the same effect as if such dividend had been declared upon the recommendation of the Board and thereafter authorised by the Company in General Meeting.

153. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
154. No dividend shall be paid otherwise than out of profits available for distribution in accordance with the Statutes.
155. No dividend shall bear interest against the Company
156. All dividends unclaimed for twelve months after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof.
157. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.
158. The Board may, before recommending any dividend (whether preferential or otherwise) set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
159. Subject to the rights or persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid up (including premium) or credited as paid up on the shares in issue.
160. All dividends shall be apportioned and paid proportionately to the amount paid up (including premium) or credited as paid up on the shares in issue during any

portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

161. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
162. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures or any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members on the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
163. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders. The Company shall not be responsible for any cheque or warrant lost in transmission.

CAPITALISATION OF RESERVES

164. Subject to any special rights or restrictions attaching to any class of share in the capital of the Company the Board may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company reserve accounts or to the credit of the profit and loss account and not required for payment of dividend on any shares with a preferential right to dividend and accordingly that such sum be set free for distribution amongst the members in proportion to the numbers of shares held by them respectively, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board may give effect to such resolution provided that share premium account and a capital redemption reserve may, for the purpose of this Article, only be

applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.

165. The Board may further resolve that any shares allotted pursuant to Article 158 to holders of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.
166. Whenever such capitalisation as aforesaid shall have been resolved upon the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid-up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into any agreement with the Company providing for the allotment to them respectively, credits as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation and (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

167. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.
168. The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what time and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by resolution of the Company in General Meeting.
169. The Board shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss account, balance sheets, group accounts (if any) and reports as are referred in

the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

170. Copies of all such documents as are referred to in Article 153 and any other documents required by law to be annexed thereto shall not less than twenty one days before the date of the meeting before which they are to be paid be sent to all the members at their registered address and to all holders of debentures of the Company as required by and subject to the provisions of the Statutes provided that the foregoing shall not require any copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUTHENTICATION OF DOCUMENTS

171. Any Director or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
172. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of the proceedings at a duly constituted meeting.

UNTRACED SHAREHOLDERS

173. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:
- (a) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register, or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed; at least three dividends in respect of the shares in question have become payable and no dividend has been claimed, and no communication has been received by the Company from the Member or the person entitled by transmission; and

- (b) the Company has at the expiration of the said period of twelve years by advertisement in two national daily newspapers and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located given notice of its intention to sell such share or stock; and
- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

WINDING UP

- 174. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively. If such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. This article is to be subject to the rights attached to any shares which may be issued on special terms or conditions.
- 175. If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the resolution shall provide. Any such resolutions may provide for a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such

resolution were a special resolution passed pursuant to Section 110 of the Insolvency Act 1986.

INSURANCE

176. Subject to the provisions of the Statutes, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

INDEMNITY

177. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.