

**No.88456**

**THE COMPANIES ACT 2006**

**Articles of Association**

**of**

**Interserve Plc**

(As adopted by special resolution dated the 10th day of December 1981 and subsequently altered by special resolutions passed on 22nd June 1982, 23rd June 1983, 30th September 1986, 10th June 1987, 8th June 1988, 21st October 1991, 31st October 1997, 4th August 1999, 15th May 2001, 9th May 2002, 17th May 2005, 17th May 2006 and 14th May 2007, 14th May 2008 and 10 May 2010.)

**PRELIMINARY**

1. The regulations contained in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 2006 shall not apply to the Company.<sup>1</sup>
2. In these Articles, unless the context otherwise requires:

"2006 Act" shall mean the Companies Act 2006, and any statutory re-enactment or modification thereof or substitution thereof, so that references in these Articles to the provisions of the 2006 Act shall (where necessary) be read as references to the provisions re-enacted, modified or substituted by any new act of Parliament.

"Address" shall include (but not be limited to) a postal address or, in relation to electronic communications, any number or address used for the purpose of such communications and "registered address" shall mean an address which has been notified to the Company, or its Registrar, by a member and entered in the Register.

"Communication" and "Electronic Communication" shall have the same respective meanings as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 147) publication on a web site or web sites.

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<sup>1</sup> Article 1 was amended on 14 May 2008.

"Electronic Signature" shall have the same meaning as set out in the Electronic Signatures Regulations 2002.

"In writing" shall include printed, lithographed, typewritten, and visibly represented or reproduced by any other mode.

"Managing Director" shall include any assistant managing director.

"Month" shall mean calendar month.

"Office" shall mean the registered office for the time being of the Company.

"Paid up" shall include "credited as paid up".

"Record Date" means at the close of business two days prior to the service, delivery or giving of any notice, information, document or circular provided that, in calculating such period, no account is to be taken of any part of a day that is not a working day. No change in the register of such holders after the record date shall invalidate the same.

"Register" shall mean the register of members to be kept as required by section 114 of the 2006 Act.

"Regulations" means the Uncertificated Securities Regulations 2001;

"relevant system" shall have the same meaning as in the Regulations;

"Seal" shall mean the common seal of the Company.

"Secretary" shall include any assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily.

"Statutes" shall mean the Companies Act 2006 together with every other statute, including the Regulations, for the time being in force concerning bodies corporate and affecting the Company.

"United Kingdom" shall mean Great Britain and Northern Ireland.

Words and expressions which have a special meaning assigned to them in the Statutes shall have the same meaning in these Articles.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.<sup>2</sup>

3. Where

- (a) a person is acquiring or proposing to acquire any shares in the Company or its holding Company or
- (b) a person has acquired any shares in the Company or its holding company and any liability has been incurred (by that or any other person) for the purpose of that acquisition

the Company shall not

- (i) give any financial assistance which is financial assistance of the type prohibited by the Statutes directly or indirectly for the purpose of the acquisition referred to in sub-paragraph (a) above before or at the same time as such acquisition takes place nor
- (ii) give any financial assistance which is financial assistance of the type prohibited by the Statutes directly or indirectly for the purpose of reducing or discharging any liability incurred for the purpose referred to in sub-paragraph (b) above

but nothing in this Article shall prohibit transactions of the type, or the giving of financial assistance of the type or in the circumstances permitted by the Statutes.<sup>3</sup>

4. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding 10 per cent of the price at which the said shares are issued. Such commission may be satisfied by payment in 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.

## LIMITED LIABILITY

5. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.<sup>4</sup>

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<sup>2</sup> Article 2 was amended on 23 June 1983, on 9 May 2002, on 14 May 2008 and on 10 May 2010.

<sup>3</sup> Article 3 was replaced on 23 June 1983 and amended on 14 May 2008 and on 10 May 2010.

<sup>4</sup> Article 5 was replaced on 10 May 2010.

## SHARES AND CERTIFICATES

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares in the Company, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting redemption, return of capital, or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to or in the absence of any such determination, as the directors shall think fit.
7. Subject to the provisions of the Statutes any shares in the Company may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.<sup>5</sup>
8.
  - (i) Subject to the Statutes the Company shall have power to allot, grant options over, or otherwise deal with or dispose of shares to such persons for such consideration and generally upon such terms and conditions as to payment by way of deposit, instalment or calls and at such times as may be determined.
  - (ii) Subject to the provisions of these Articles and the Statutes the Company shall be entitled to allot shares as fully or partly paid up (as to their nominal value or any premium payable on them) otherwise than in cash PROVIDED THAT:-
    - (a) the Company shall not accept at any time in payment up of its shares or any premiums on them an undertaking given by any person that he or another should do work or perform services for the Company or any other person;
    - (b) shares shall not be so allotted if the consideration for the allotment is or includes an undertaking which is to be or may be performed more than five years from the date of the allotment; and
    - (c) in any case where sub-section (1) of Section 593 of the 2006 Act shall apply the consideration for the allotment shall before the allotment be valued and a report with respect to the value of such consideration shall be made to the Company in accordance with the provisions of Sections 593 and 596 of the 1985 Act.<sup>6</sup>
9. Save as stipulated in the Articles or as required by statute, the Company shall be entitled to treat the person whose name appears upon the register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under

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<sup>5</sup> Article 7 was replaced on 23 June 1983 and amended on 14 May 2008. Article 7A was deleted on 10 May 2010.

<sup>6</sup> Article 8A was inserted on 23 June 1983. Articles 8 and 8A were deleted and replaced with new Articles 8 to 8F on 10 June 1987. Articles 8B, 8C, 8E and 8F were subsequently deleted on 8 June 1988. Article 8 was further amended on 14 May 2008. Article 8 was deleted and Articles 8(A) and 8(D) were amended and re-numbered on 10 May 2010.

any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

10.

- (i) Unless otherwise determined by the directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. Notwithstanding any provisions of these Articles, the directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form.
- (ii) Conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- (iii) The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. Unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- (iv) A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated or uncertificated shares.
- (v) The Company shall be entitled, in accordance with regulation 32(2)(c) of the Regulations, to require the conversion of an uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these Articles.
- (vi) The provisions of Articles 11 to 13 inclusive shall not apply to uncertificated shares.<sup>7</sup>

11. Every member (other than a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being

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<sup>7</sup> Article 10 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

registered in his name, to a separate certificate for each class of shares so registered. Every such certificate shall be ready for delivery to the member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein.<sup>8</sup>

12. If any member shall require additional certificates he shall be entitled to such certificates upon payment of such sum (if any) as the directors may determine is reasonable to cover the expenses of the issue of such additional certificates. Where a member has sold or otherwise disposed of part of his holding he shall be entitled to a certificate or certificates for the balance without payment.
13. If any certificate be defaced, worn out, lost, or destroyed, a new certificate will be issued free of charge and the person requiring the new certificate shall surrender the defaced or worn-out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the directors think fit.

### **JOINT HOLDERS OF SHARES**

14. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:
  - (a) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share;
  - (b) on the death of anyone of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him;
  - (c) anyone of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders;
  - (d) only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such persons shall be deemed notice to all the joint holders;
  - (e) anyone of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders and no other, shall be entitled to vote in respect of the share.

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<sup>8</sup> Article 11 was amended on 10 May 2010.

## **CALLS ON SHARES**

15. The directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the directors. A call may be made payable by instalments.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.
17. The directors may 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.
18. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 10 per cent per annum, as the directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the directors may, if they shall think fit, waive the payment of such interest or any part thereof.
19. If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the share in respect of which it is payable.
20. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting, 6 per cent per annum) as may be agreed upon between the member paying the moneys in advance and the directors.

## TRANSFER AND TRANSMISSION OF SHARES

21. All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the directors pursuant to Article 10(i).<sup>9</sup>
22. The instrument of transfer of any certificated share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and the transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.<sup>10</sup>
23. Shares in the Company may be transferred in any unusual or common form or in any other form of which the directors shall approve.
24. Subject to the 2006 Act, the directors may refuse to register any transfer of any share which is not a fully paid share (whether certificated or uncertificated) provided that where such share is admitted to the Official List of the London Stock Exchange such discretion may not be exercised in such a way as to prevent dealings in shares of that class from taking place on an open and proper basis. The directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. If the directors refuse to register a transfer of any shares they shall, in the case of certificated shares, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with reasons for refusal and return to him the instrument of transfer or, in the case of uncertificated shares, notify such person as may be required by the Regulations and the requirements of the relevant system concerned.<sup>11</sup>
25. On the death of any member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.
26. Any person becoming entitled to a share by reason of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the directors, elect either to be registered as a member in respect of such share, or to make such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice executed by him that he

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<sup>9</sup> Article 21 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

<sup>10</sup> Article 22 was amended on 10 May 2010.

<sup>11</sup> Article 24 was amended on 10 May 2010.

so elects. The directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the member had not occurred and the notice of election or transfer were a transfer executed by that member.<sup>12</sup>

27. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the directors may thereafter with-hold payment of all dividends and other moneys payable in respect of such share until the requirement of the notice has been complied with.

## **FORFEITURE OF SHARES AND LIEN**

28. If any member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.
29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also 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 or instalment is payable will be liable to forfeiture.
30. If the requirements of any such notice as aforesaid be not complied with, any shares 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 directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture
31. Any shares so forfeited shall be deemed to be the property of the Company, and subject to the provisions of the Statutes may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the directors think fit; or the directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon

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<sup>12</sup> Article 26 was amended on 9 May 2002.

such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.<sup>13</sup>

32. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 10 per cent per annum, as the directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of such shares. The directors may, if they shall think fit, remit the payment of such interest or any part thereof.
33. When any shares have been forfeited an entry shall forth-with be made in the register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.
34. The Company shall have a first and paramount lien upon every share not fully paid held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such share for any amount payable in respect of such share: provided always that if the Company shall register a transfer of any share or shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said share or shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.
35. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.<sup>14</sup>
36. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
37. Upon any sale being made by the directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: first, in the payment of all costs of

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<sup>13</sup> Article 31 was amended on 14 May 2008.

<sup>14</sup> Article 35 was amended on 9 May 2002.

such sale; next, in satisfaction of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at, the date of the sale or as he shall direct.<sup>15</sup>

38. An entry in the directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares and, subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the register as a member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

### **CONVERSION OF SHARES INTO STOCK<sup>16</sup>**

39. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
40. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.
42. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

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<sup>15</sup> Article 37 was amended on 9 May 2002.

<sup>16</sup> Articles 41 to 43, relating to alteration of share capital, were deleted on 10 May 2010 (and subsequent articles were renumbered).

## MODIFICATION OF RIGHTS

43. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights may whether or not the Company is being wound up and subject to the provisions of the Statutes, be modified, abrogated, or varied with the consent of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply, but so that at every such separate general meeting, other than an adjourned meeting, the quorum shall be two persons at least holding or representing proxy at least one third in nominal value of the issued shares of the class, and at any adjourned meeting one person, holding shares of the class or his proxy; and that any holder of shares of the class present in person or by proxy may demand a poll.<sup>17</sup>
44. The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking pari passu therewith.

## GENERAL MEETINGS

45. The Company shall in each year hold a general meeting as its annual general meeting within six months of its most recent accounting reference date in addition to any other meetings in that year. The annual general meeting shall be held at such time and place as the directors shall appoint. All general meetings other than annual general meetings shall be called "general meetings".<sup>18</sup>
46. The directors may whenever they think fit, and they shall upon a requisition made by members in accordance with section 303 of the 2006 Act, convene a general meeting. If at any time there shall not be present in England and capable of acting sufficient directors to form a quorum, the directors in England capable of acting, or if there shall be no such directors then any two members, may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the directors, and the Company at such meeting shall have power to elect directors.<sup>19</sup>
47. In the case of a general meeting called in pursuance of a requisition, unless such meeting shall have been called by the directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.<sup>20</sup>

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<sup>17</sup> Article 43 was amended on 9 May 2002 and on 14 May 2008.

<sup>18</sup> Article 45 was amended on 14 May 2007 and on 14 May 2008.

<sup>19</sup> Article 46 was amended on 9 May 2002 and on 14 May 2008.

<sup>20</sup> Article 47 was amended on 14 May 2008.

48. Any notice of general meeting including an annual general meeting shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting to such persons as are under these Articles entitled to receive such notices on the Record Date from the Company. Every notice calling an annual general meeting shall specify the meeting as such.<sup>21</sup>
49. A meeting of the Company shall, notwithstanding that it is called by shorter notice than is prescribed under the 2006 Act, be deemed to have been duly called with regard to length of notice if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.<sup>22</sup>
50. In every notice calling a meeting of the Company or of any class of members 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 exercise all or any of his rights to attend and to speak and vote instead of him, and that a proxy need not also be a member.<sup>23</sup>
51. The accidental omission to give notice to any person entitled under these Articles to receive notice of a general meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS<sup>24</sup>**

52. The business of an annual general meeting shall be to receive and consider the accounts and balance sheets, the reports of the directors and auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect directors in place of those retiring, to elect auditors and fix their remuneration, and to declare a dividend. All other business transacted at an annual general meeting, and all business transacted at a general meeting, shall be deemed special.<sup>25</sup>

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<sup>21</sup> Article 48 was amended on 9 May 2002, on 14 May 2008 and on 10 May 2010.

<sup>22</sup> Article 49 was amended on 10 May 2010.

<sup>23</sup> Article 50 was amended on 14 May 2008.

<sup>24</sup> Articles 58 and 60 were deleted on 10 May 2010 (and subsequent articles were re-numbered).

<sup>25</sup> Article 52 was amended on 14 May 2008.

53. No business shall be transacted at any general meeting unless a quorum of members is present and save as herein provided such quorum shall consist of not less than two members present in person or by proxy or by two duly authorised representatives of a corporation. Two proxies of the same member or two duly authorised representatives of the same corporation shall not constitute a quorum.<sup>26</sup>
54. If within half an hour from the time appointed for a general meeting a quorum be not present the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to a day at least 10 days after the date of the adjourned meeting at a venue and time decided on by the chairman.<sup>27</sup>
55. The chairman of the board of directors, or in his absence the deputy chairman (if any), shall preside as chairman at every general meeting of the Company. If there be no such chairman or deputy chairman, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting, and willing to act as chairman, the members present shall choose one of the directors present to be chairman; or if no director be present and willing to take the chair, the members present shall choose one of their number to be chairman.
56. 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 the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.
57. If a poll be directed or demanded in the manner prescribed under section 321 of the 2006 Act, it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.<sup>28</sup>
58. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

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<sup>26</sup> Article 53 was amended on 14 May 2008.

<sup>27</sup> Article 54 was amended on 10 May 2010.

<sup>28</sup> Article 57 was amended on 10 May 2010.

59. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## **VOTES OF MEMBERS<sup>29</sup>**

60. The right to vote at a general meeting will be determined by reference to the register of members as at a time (determined by the Company) that is not more than forty-eight hours before the time for the holding of the meeting, (not including non-working days).<sup>30</sup>

61. (1) If:

- (i) any person who is obliged to comply with the provisions of section 793 of the 2006 Act (not being a person who for the time being is exempted by the Secretary of State for Trade from the operation of that section) fails to give the Company any information required by a notice served on, delivered to or received by the Company under that section (in this Article referred to as "a section 793 notice") within a period of 21 days from the service of the section 793 notice or such longer time as is specified therein, or, in purported compliance with such a notice makes any statement which he knows to be false in a material particular or recklessly makes any statement which is false in a material particular

and

- (ii) a notice (in this Article referred to as a "disenfranchisement notice") is served or delivered by the Company on the member (whether or not he was the person to whom the section 793 notice was addressed) registered as the holder of the share or shares to which the section 793 notice relates as at the date of service or delivery of the section 793 notice (in the case of a disenfranchisement notice addressed to a holder who is not the person to which the section 793 notice was addressed, having annexed thereto a copy of the section 793 notice identifying the person to whom such notice was addressed) either prior to the expiry of the said period of 21 days from the service of the section 793 notice (or such longer time as it specified therein) ("the allowed period") or after the expiry of the allowed period and warning such holder that unless the information required by the section 793 notice is given;

- (a) in the case of a disenfranchisement notice served, delivered or received prior to the expiry of the allowed period, by the expiry of the allowed period or the expiry of 14 days from the date of service, delivery or receipt of the disenfranchisement notice whichever is the later or

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<sup>29</sup> Article 70 was deleted on 10 May 2010 (and subsequent articles were re-numbered).

<sup>30</sup> Article 60 was inserted on 10 May 2010.

- (b) in the case of a disenfranchisement notice served, delivered or received after the expiry of the allowed period, by the expiry of 14 days from the date of service of the disenfranchisement notice such holder is liable to be disenfranchised in accordance with this Article, then, unless the directors otherwise determine, upon the expiry of the allowed period or the expiry of 14 days from the date of service, delivery or receipt of the disenfranchisement notice (whichever is the later) such holder
- (i) shall not be entitled in respect of his holding of such shares to receive notice of any general meeting of the Company or to attend any such meeting and
  - (ii) shall not be entitled to exercise either personally or by proxy the votes attaching to such shares

unless and until the information required by the section 793 notice has been given to the Company.

- (2) A section 793 notice may be served or delivered by the Company upon any person who is obliged to comply with the provisions of that section either personally or by sending it by means of an electronic communication or through the post in a prepaid letter addressed to him at his usual or last known address.<sup>31</sup>

62. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.<sup>32</sup>

63. Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or the Statutes;

(i) on a show of hands every Member present in person shall have one vote;

(ii)

(A) on a show of hands every proxy present who has been duly appointed by one or more Members shall have one vote;

This is subject to (B) below;

(B) on a show of hands, a proxy has one vote for and one vote against the resolution if:

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<sup>31</sup> Article 61 was replaced on 23 June 1983. It was subsequently amended on 9 May 2002, on 14 May 2008 and on 10 May 2010.

<sup>32</sup> Article 62 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

- (aa) the proxy has been duly appointed by more than one Member entitled to vote on the resolution; and
  - (bb) the proxy has been instructed by, or exercises a discretion given by, one or more of these Members to vote for the resolution and has been instructed by, or exercises a discretion given by, one or more other of those Members to vote against it; and
  - (iii) on a poll every Member present in person or by proxy shall have one vote for each share held by him.<sup>33</sup>
64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver, or curator bonis appointed by that court, and any such committee, receiver, curator bonis, or other person may, whether on a show of hands or on a poll, vote by proxy.<sup>34</sup>
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.
66. Upon a poll votes may be given either personally or by proxy.
67. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy shall be made by the appointor or his attorney duly authorised, or if such appointor be a corporation the appointment of a proxy shall be made by a duly authorised officer or attorney or where not made by way of an electronic communication either under its common seal or under the hand of an officer or attorney duly authorised. For the purpose of this Article, if such appointor be a corporation, the appointment of a proxy shall be authorised by resolution of its directors or other governing body. A director of the Company, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers.<sup>35</sup>
68. A proxy need not be a member of the Company.
- 69.

For the purposes of this Article:

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<sup>33</sup> Article 63 was amended on 10 May 2010.

<sup>34</sup> Article 64 was amended on 14 May 2008.

<sup>35</sup> Article 67 was replaced on 9 May 2002 and subsequently amended on 14 May 2008.

- (a) No proxy appointment shall be valid for more than twelve months after the time of delivery or receipt by or on behalf of the Company.
- (b) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders are listed in the particular entry in the register of members.
- (c) In respect of the appointment of multiple proxies:
  - (i) the Company will give effect to the intentions of members and include votes wherever and to the fullest extent possible;
  - (ii) where more than one proxy is appointed and a blank proxy is received in respect of each appointment, then the total number of shares registered in the name of the appointing member (the “member’s entire holding”) will be apportioned pro rata;
  - (iii) where more than one proxy is appointed and there is a conflict between a blank proxy and a form of proxy which does state the number of shares to which it applies (a “specific proxy”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and the remaining shares will be apportioned to the blank proxy (pro rata if there is more than one);
  - (iv) where more than one proxy is appointed and the total number of shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member’s entire holding;
  - (v) when considering conflicting forms of proxies, later forms of proxy will prevail over earlier forms of proxy, and which form of proxy is later will be determined on the basis of which form of proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Forms of proxy in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting forms of proxy;

- (vi) if conflicting forms of proxy are sent or received at the same time in respect of (or deemed to be in respect of) a member's entire holding, none of them shall be treated as valid;
  - (vii) where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which the forms of proxy were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata; and
  - (viii) where the application of Article 69(c)(i)-(vii) gives rise to fractions of shares such fractions will be rounded down.<sup>36</sup>
70. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll.<sup>37</sup>
71. A vote given or act done in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice (in writing) of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the place specified in the notice convening the meeting before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.<sup>38</sup>
72. An appointment of a proxy shall be in a form of which the directors shall approve.<sup>39</sup>
73. Without limiting the provisions of Article 72, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these Articles, the directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a

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<sup>36</sup> Article 69 was amended on 9 May 2002, on 17 May 2005, on 17 May 2006, on 14 May 2008 and on 10 May 2010.

<sup>37</sup> Article 70 was amended on 9 May 2002.

<sup>38</sup> Article 71 was amended on 9 May 2002 and on 14 May 2008.

<sup>39</sup> Article 72 was replaced on 9 May 2002.

share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.<sup>40</sup>

74. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. There is no obligation on the Company to check whether proxies or corporate representatives are voting in accordance with instructions and that the vote will not be invalid should instructions not be followed.<sup>41</sup>

## **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

75. (i) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of members of the Company and the person(s) 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. A director of the Company, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers.<sup>42</sup>
- (ii) Where a corporation authorises more than one person, on a vote on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the corporation would be entitled to.
- (iii) Where Article 75 (ii) does not apply and more than one authorised person purport to exercise a power under Article 75 (i) in respect of the same shares:
- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;
  - (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

## **DIRECTORS**

76. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than three nor more than twelve.<sup>43</sup>
77. The remuneration of the directors for their services as directors shall be such sum or sums as shall from time to time be determined by the directors. Such

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<sup>40</sup> Article 73 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

<sup>41</sup> Article 74 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

<sup>42</sup> Article 75 was amended on 14 May 2008 and on 10 May 2010.

<sup>43</sup> Article 76 was amended on 21 October 1991.

remuneration shall be deemed to accrue from day to day and shall be divisible among the directors in such proportion and manner as the directors may determine.

78. The directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of directors and at general meetings.
79. In addition to any salary or other remuneration which may be paid to the directors or any of them under the other provisions of these Articles any director appointed to any executive office, or to the offices of chairman or deputy-chairman or who serves on any committee or who devotes special attention to the business of the Company or who goes or resides abroad on the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

## **POWERS AND DUTIES OF DIRECTORS**

80. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of these Articles and of those Statutes, and to such regulations not being inconsistent with the 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 directors which would have been valid if such regulation had not been made.<sup>44</sup>
81. Without prejudice to the generality of Article 80 hereof, the directors may exercise the powers of the Company:
- (i) to support, subscribe to and guarantee money for any charitable benevolent or public object or for any exhibition, artistic or sporting event;
  - (ii) to support and subscribe to any institution, society or club which may be for the benefit of the company or its directors or employees, or may be connected with any town or place where the Company carries on business,

and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers and (subject to the provisions of Article 91) may vote as directors in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that they are or may be or become interested therein.<sup>45</sup>

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<sup>44</sup> Article 80 was amended on 14 May 2008.

<sup>45</sup> Article 81 was amended on 14 May 2008 and on 10 May 2010.

82. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, 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 directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
83. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the directors.<sup>46</sup>
84. The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.<sup>47</sup>
85. (A) Subject to the Statutes and subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, guarantee liability or obligation of the Company or of any third party.<sup>48</sup>
- (B) (a) For the purposes of this Article the expression "the Group" shall mean the Company and/or any of its subsidiaries for the time being;
- (b) the directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of intra Group borrowings), shall not at any time without the previous sanction of an ordinary resolution of the Company exceed four times the sum of the amount paid up on the share capital of the Company for the time being issued and the aggregate amount standing to the credit of the capital and revenue reserves of the Company and all its subsidiaries as shown by the latest published consolidated balance sheet of the Company and its subsidiaries but adjusted as may be appropriate to reflect any variations that have arisen since the date of such balance sheet in the amounts of such paid-up capital and in the amounts standing to the credit of those reserves. For the purposes of the said limit the

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<sup>46</sup> Article 83 was amended on 14 May 2008.

<sup>47</sup> Article 84 was amended on 14 May 2008.

<sup>48</sup> Article 85(A) was amended on 14 May 2008.

issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

- (C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.<sup>49</sup>
86. Any debentures or other securities issued or to be issued by the Company shall be under the control of the directors, who subject to the Statutes may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.<sup>50</sup>
87. If any director or other person shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from any loss in respect of such liability.
88. A director may hold any office or place of profit under the Company in conjunction with the office of director for such period, and on such terms as to remuneration and otherwise (including the provision for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed and for his participation in any pension or superannuation funds and life assurance schemes) as the directors may determine, and a director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a director: provided that nothing herein contained shall authorise a director or any such firm to act as auditor to the company.
89. (1) If a situation (a "Relevant Situation") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, the exploitation of any property, information or opportunity (whether or not the Company itself could take advantage of it) but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the following provisions (provided that the conflict of interest does not arise in relation to a transaction or arrangement with the Company), shall apply with effect on and from 1 October 2008:
- (a) If a Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the

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<sup>49</sup> Article 85(C) was amended on 8 June 1988 and on 17 May 2005.

<sup>50</sup> Article 86 was amended on 14 May 2008.

director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine;

- (b) If the Relevant Situation arises in circumstances other than in Article 89(1)(a) above, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.
- (2) Any reference in Article 89(1) above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
  - (3) Any terms determined by the directors under Article 89(1)(a) or 89(1)(b) above may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
    - (a) whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
    - (b) the exclusion of the interested director(s) from all information and discussion by the Company of the Relevant Situation; and
    - (c) (without prejudice to the general obligations of confidentiality), the application to the interested director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
  - (4) An interested director must act in accordance with any terms determined by the directors under Articles 89(1)(a) or 89(1)(b) above.
  - (5) A director shall declare the nature and extent of his interest in a Relevant Situation within Articles 89(1)(a) or 89(1)(b) above to the other directors. Any declaration of interest must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
  - (6) Except as specified in Article 89(1) above, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors within the provisions of these Articles.
  - (7) Any authorisation of a Relevant Situation given by the directors under Article 89(1) above may provide that, where the interested director obtains (other than through

his position as a director or employee of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

- (8) Any authorisation of a Relevant Situation given by the directors under Article 89(1) above may provide that the interested director will not be in breach of duty when the Relevant Situation arises due to his being a director, officer or shareholder of a subsidiary or associated undertaking of the Company.
- (9) Any authorisation of a Relevant Situation given by the directors under Article 89(1) above may provide that, where the interested director takes mitigating action when the actual Relevant Situation arises by not attending board meetings or reading board papers, he will not be in breach of duty in respect of the Relevant Situation.
- (10) A director shall not, by reason of his holding an office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:
  - (a) any Relevant Situation authorised under Article 89(1) above; or
  - (b) any interest permitted under Article 90,

and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 89(1) above or permitted under Article 90.<sup>51</sup>

90. A director may enter into or be interested in contracts, transactions or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. Provided the director has disclosed the nature of his interest as required by Article 91, no such contract, arrangement, or dealing shall be liable to be avoided, nor shall any director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a director of the Company.<sup>52</sup>
91. (1) A director who is in any way, whether directly or indirectly, interested in any contract or proposed contract or transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the provisions of this Article.

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<sup>51</sup> Article 89 was inserted on 14 May 2008 and amended on 10 May 2010.

<sup>52</sup> Article 90 was amended on 10 May 2010.

- (2) In the case of a proposed contract transaction or arrangement such declaration shall be made at the meeting of directors at which the question of entering into the contract transaction or arrangement is first taken into consideration, or, if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became so interested. Where the director becomes interested in a contract transaction or arrangement after it is made or entered into, such declaration shall be made at the first meeting of directors held after the director becomes so interested.
- (3) (a) Save as herein provided, a director shall not vote in respect of any contract or transaction or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (b) A director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1 per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived; or

- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.
  - (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting under paragraph (b)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
  - (d) If any question shall arise at any meeting as to the materiality of a director's interest or as to such entitlement of any director to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.
  - (e) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- (4) A general notice given to the directors by a director (If it is given at a meeting of directors, or such director takes reasonable steps to secure that it is brought up and read at the next meeting of directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.<sup>53</sup>
92. A director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or if from his interest in, such other company.

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<sup>53</sup> Article 91 was amended on 9 May 2002 and on 17 May 2006.

93. The directors may exercise or procure the exercise of the voting rights attached to shares in any other Company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers, or servants of such other company, and fixing their remuneration as such, and may vote as directors of this Company in connection with any of the matters aforesaid.
94. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.<sup>54</sup>

## **DISQUALIFICATION OF DIRECTORS**

95. The office of a director shall be vacated if the director:
- (a) becomes bankrupt or suspends payment, or files a petition in bankruptcy, or compounds with his creditors generally, or if a receiving order be made in respect of his estate;
  - (b) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - (c) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - (c) absents himself from the meetings of directors for a period of six months without special leave of absence from the other directors;
  - (d) by notice to the Company resigns his office;
  - (e) becomes prohibited from being a director by reason of any disqualification order or disqualification undertaking made under the Company Directors Disqualification Act 1986.

But any act done in good faith by a director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, notice shall have been served on, delivered to or received by the Company or an entry shall have been made in

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<sup>54</sup> Article 94 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

the directors' minute book stating that such director has ceased to be a director of the Company.<sup>55</sup>

## ROTATION OF DIRECTORS

96. At the annual general meeting in every year one third of the directors for the time being, or if their number is not three or a multiple of three then the number nearest to and less than one third shall retire from office, but if there are fewer than three directors they shall all retire. Subject to the provisions of the Statutes and of these Articles, the directors to retire by rotation on each occasion shall be those of the directors subject to retirement by rotation who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition any director who would not otherwise be required to retire shall retire by rotation at the third annual general meeting after his last appointment or reappointment. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time on the date of the notice but before the close of the meeting. A retiring director shall be eligible for re-election. A director retiring at a meeting shall retain office until dissolution of such meeting
97. The Company at the annual general meeting at which any director retires in manner aforesaid may fill the vacated office, and may fill any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any general meeting, on notice duly given, fill any vacancies in the office of director, or appoint additional directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.<sup>56</sup>
98. If at any general meeting at which an election of directors ought to take place, the place of any retiring director be not filled, such retiring director shall, if offering himself for re-election (unless a resolution for his re-election shall have been put to the meeting and lost), continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of directors in office. Any director so continuing in office shall not be taken into account in determining the directors who are to retire by rotation at the following annual general meeting.
99. The Company may from time to time in general meeting increase or reduce the number of directors then in office and may also determine in what rotation such increased or reduced number is to go out of office.

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<sup>55</sup> Article 95 was amended on 9 May 2002, on 14 May 2008 and on 10 May 2010.

<sup>56</sup> Article 97 was amended on 14 May 2008.

100. The directors shall have power at any time and from time to time to appoint any other person to be a director of the Company, either to fill a casual vacancy or as an addition to the board, but so that the total number of directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of section 168 of the 2006 Act, any director so appointed shall hold office only until the next following annual general meeting, when he shall retire, and shall be eligible for re-election, but he shall not be taken into account in determining the directors who are to retire by rotation at such meeting.<sup>57</sup>
101. The Company may by ordinary resolution, of which special notice has been given in accordance with section 312 of the 2006 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), and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other director is to retire as if he had become a director on the day on which the director in whose place he is appointed was last appointed a director.<sup>58</sup>
102. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election to the office of director at any general meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the office or served on, delivered to or received by the Company notice, executed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice executed by that person of his willingness to be elected.<sup>59</sup>
103. A single resolution for the appointment of two or more persons as directors shall not be put at any general meeting, unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

## **PROCEEDINGS OF DIRECTORS<sup>60</sup>**

104. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of a meeting of directors need not be given to a director who is not in the United Kingdom.

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<sup>57</sup> Article 100 was amended on 14 May 2008.

<sup>58</sup> Article 101 was amended on 14 May 2008.

<sup>59</sup> Article 102 was amended on 9 May 2002.

<sup>60</sup> Article 106 was deleted on 10 May 2010 (and subsequent articles were re-numbered).

105. The contemporaneous linking together by conference telephone, (or any other form of electronic communication) of any directors or alternate directors, being in number not less than two, whether in the United Kingdom or elsewhere in the world, shall be deemed to be a meeting of the directors and such participants shall be deemed to be present in person at the meeting and shall accordingly be counted in the quorum and entitled to vote so long as the following conditions are met:-
- (a) all directors for the time being entitled to receive notice of the meeting shall have received notice of any such meeting;
  - (b) each director taking part must be able to hear and speak to each of such other persons taking part throughout the meeting;
  - (c) at the commencement of the meeting each participant must acknowledge his presence to all other persons taking part in such meeting;
  - (d) unless he has previously obtained the consent of the chairman of the meeting a person may not leave the meeting by terminating his electronic communication and shall conclusively be presumed to have been present and to have formed the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a participant's electronic communication is accidentally disconnected during the meeting providing the remaining participants are sufficient in number to constitute a quorum, and the proceedings thereof shall be deemed to be valid as if the electronic communication had not been terminated; and
  - (e) a minute of the proceedings so conducted shall be sufficient evidence thereof and of the observance of all necessary formalities if executed by the chairman of such meeting and such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.<sup>61</sup>
106. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
107. The directors may elect a chairman and a deputy chairman of their meetings, and determine the period for which they are to hold office. The deputy chairman (if any) shall preside in the absence of the chairman; but if no such chairman or deputy chairman be elected, or if at any meeting neither be present within five minutes

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<sup>61</sup> Article 105 was inserted (and subsequent articles were re-numbered) on 15 May 2001. It was subsequently amended on 9 May 2002.

after the time appointed for holding the same, the directors present shall choose someone of their number to be chairman of such meeting.

108.

- (1) The directors may delegate any of their powers to
  - (a) such person or committee (consisting of one or more of their body);
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.
- (2) The regulations herein contained for the meetings and proceedings of directors shall, so far as not altered by any regulations made by the directors, apply also to the meetings and proceedings of any committee.<sup>62</sup>

109.

- (1) A resolution in writing signed or approved by all the directors for the time being entitled to receive notice of a meeting of directors or by all members of a committee entitled to receive notice of a meeting of a committee (if that number is sufficient to constitute a quorum) is just as valid and effective as a resolution passed by those directors or committee members as a meeting or committee meeting which is properly called and held. For the purposes of this Article 109, a resolution in writing may be signed or approved by
  - (a) letter;
  - (b) fax;
  - (c) electronic means provided that in this case the approval is sent by the relevant director or committee member
    - (i) to the electronic address for the time being notified by the Company to the directors or committee members for the purpose of signifying approval to resolutions in writing and
    - (ii) from the electronic address for the time being notified to the Company by the relevant director or committee member for such purpose
- (2) The resolution can be passed using several copies of a document, if each document is signed or approved by one or more directors or committee members, A resolution signed or approved by an alternate director need not also be signed or approved by his appointor. Also, a resolution signed or approved by an appointor of an alternate director need not also be signed or approved by that alternate in that capacity.

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<sup>62</sup> Article 108 was amended on 10 May 2010.

- (3) A written resolution will be valid at the time it is signed or approved by the last director or committee member.<sup>63</sup>

110. All acts done by any meeting of the directors or of a committee of directors, or by any persons acting as directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons 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.

## **MANAGING AND EXECUTIVE DIRECTORS**

111. The directors may from time to time appoint one or more of their body to be managing director, financial director or to be the holder of any other executive office of the Company for such period and upon such terms as to remuneration and otherwise as the directors may determine. Any contract for the employment of such directors may provide for the payment to him and his dependants of a pension on retirement from the office or employment to which he is appointed and for his participation in any pension or superannuation funds and life assurance schemes.
112. Every managing director, financial director or director appointed to be the holder of other executive office shall, (without prejudice to any claim such director may have for damages for breach of any contract of service between himself and the Company), be liable to be dismissed or removed by the directors, and another person may be appointed in his place.
113. A managing director, financial director or director who is a holder of other executive office shall (without prejudice to any such claim as aforesaid that such director may have for damages) be subject to the same provisions as regards retirement, removal, resignation and disqualification as the other directors. If the service contract of a managing director, financial director or director who is the holder of other executive office is terminated, such director shall forthwith, and unless the directors otherwise resolve, tender his resignation from his office as director of the Company. If a managing director, a financial director or director who is a holder of other executive office ceases to hold the office of director of the Company, his service contract with the Company shall not automatically determine by reason of such loss of office, save if, and to the extent that, such service contract so provides.

## **PRESIDENT**

114. The board may confer upon any person the title of President of the Company for such period as the board may determine, but any such President shall not, by reason only of such title having been conferred upon him, be or be deemed to be a

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<sup>63</sup> Article 109 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

director or have any further powers or duties or be entitled to any extra remuneration. The board shall have power to remove such person at any time from his office. No person who is to be appointed President of the Company shall be disqualified from being appointed or continuing as a director. A President (not also being a director) may, if the directors so resolve, either generally or in relation to any specific meeting, attend and speak at meetings of the directors but shall not be entitled to vote thereat.<sup>64</sup>

115. The directors may from time to time entrust to and confer upon the managing director, financial director, or director appointed to be the holder of other executive office, all or any of the powers of the directors (excepting the powers to make calls, forfeit shares, issue debentures, or of filling casual vacancies in the office of director) that they may think fit. The exercise of such powers by such director shall be subject to such regulations and restrictions as the directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

## **SECRETARY**

116. Subject to the provisions of the Statutes the directors shall appoint a secretary, and shall fix his remuneration and terms and conditions of employment.<sup>65</sup>
117. Any provision under the Statutes or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.<sup>66</sup>

## **MINUTES**

118. The directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the directors;
  - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (c) of all resolutions and proceedings at all meetings of the Company and of directors and of committees of directors.<sup>67</sup>

## **THE SEAL**

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<sup>64</sup> Article 114 was inserted (and subsequent articles were re-numbered) on 21 October 1991.

<sup>65</sup> Article 116 was amended on 14 May 2008.

<sup>66</sup> Article 117 was amended on 14 May 2008.

<sup>67</sup> Article 118 was amended on 9 May 2002.

119. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf. Every instrument to which the seal shall be affixed or document to be executed and delivered as a deed shall either be signed by:
- (a) a director and countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose; or
  - (b) a director in the presence of a witness who shall attest the signature.<sup>68</sup>

## **DOCUMENT AUTHENTICATION**

120. (i) Any director or the secretary has the power to authenticate any of the following things, and to certify copies or extracts from them as true copies or extracts:
- (a) any document relating to the company's constitution;
  - (b) any resolutions passed by the shareholders, or by the directors or by a committee of the directors; and
  - (c) any books, documents, records or accounts which relate to the Company's business.<sup>69</sup>
- 121.(i) The directors can also give this power to others. When any books, documents, records and accounts are not kept at the Office, the person who holds them as treated as a person who has been authorised by the directors to authenticate any of them, and to provide certified copies or extracts from them.
- (ii) This Article 121 applies to a document which appears to be a copy of a resolution or an extract from the minutes of any meeting, and which is certified as a copy or extract as described in Article 121 (i) and (ii). This document is conclusive evidence for anyone who deals with the Company on the strength of the document that:
- (a) the resolution has been properly passed; or
  - (b) the extract is a true and accurate record of the proceedings of a valid meeting.<sup>70</sup>

## **DIVIDENDS**

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<sup>68</sup> Article 119 was amended on 14 May 2008 and on 10 May 2010.

<sup>69</sup> Article 120 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

<sup>70</sup> Article 121 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

122. Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend from a particular date it shall rank accordingly.
123. The directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company may declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the directors.
124. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes which apply to this Company.<sup>71</sup>
125. The directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the directors to be justified by the profits of the Company.
126. The directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.
127. The Company may pay any dividend or bonus payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission. The Company may pay any dividend or bonus payable in respect of shares in uncertificated form by means of the relevant system concerned.<sup>72</sup>
128. No dividend shall bear interest as against the Company.
129. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think 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

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<sup>71</sup> Article 124 was amended on 14 May 2008.

<sup>72</sup> Article 127 was amended on 10 May 2010.

upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

## **RESERVE**

130. Before recommending a dividend the directors may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of directors, be applicable for any purposes 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 as the directors may from time to time think fit but in the case of shares of the Company, only as permitted by these Articles and the Statutes. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.<sup>73</sup>

## **CAPITALISATION OF PROFITS**

131. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise the whole or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if it were distributed by way of dividend and in the same proportions, on condition that, subject as hereinafter provided, 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 shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid or partly in the one way and partly in the other and the directors shall give effect to such resolution; provided that a share premium account, a capital redemption reserve fund, and any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution may, for the purposes of this Article, only be applied in the paying up of shares to be allotted to members of the Company as fully paid bonus shares.<sup>74</sup>
132. Whenever a resolution shall have been passed in pursuance of Articles 130 and 131 above, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members

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<sup>73</sup> Article 130 was replaced on 23 June 1983.

<sup>74</sup> Article 131 was amended on 10 May 2010.

entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (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 profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.<sup>75</sup>

## ACCOUNTS

133. The directors shall cause accounting records to be kept in accordance with the Statutes.<sup>76</sup>
134. The accounting records shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place or places as the directors may determine, and shall always be open to the inspection of the officers of the Company. The directors may from time to time by resolution determine whether and to what extent and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being directors), and the members shall have only such rights of inspection as are given to them by statute or by such resolution as aforesaid.<sup>77</sup>
135. The directors 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 accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.<sup>78</sup>
136. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every member (whether he is or is not entitled to receive notices of general meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, and the required number of each of those documents shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of section 423(3) of the 2006 Act, the Company is not required to send the same.<sup>79</sup>

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<sup>75</sup> Article 132 was amended on 10 May 2010.

<sup>76</sup> Article 133 was amended on 14 May 2008.

<sup>77</sup> Article 134 was amended on 14 May 2006 and on 10 May 2010.

<sup>78</sup> Article 135 was amended on 14 May 2008.

<sup>79</sup> Article 136 was amended on 14 May 2008.

## AUDIT

137. Auditors shall be appointed and their duties regulated in the manner provided by the Statutes.<sup>80</sup>

## NOTICES

138. A notice may be served, delivered or given by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address or by way of an electronic communication (if the member concerned agrees to such service or delivery by way of an electronic communication) sent or delivered to his registered address.<sup>81</sup>
139. No member shall be entitled to have a notice served on him at any registered address not within the United Kingdom, but any member whose registered address is not within the United Kingdom may by notice require the Company to register an address within the United Kingdom, which, for the purpose of the service, delivery or receipt of notices, shall be deemed to be his registered address. A member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.<sup>82</sup>
140. Any notice, if sent by post or as an electronic communication, shall be deemed to have been served, delivered, received or given at the expiration of twenty-four hours after the same shall have been sent or posted; and in proving such service, delivery, receipt or giving it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General or, in the case of an electronic communication, that a notice was sent, delivered or given in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators which shall be conclusive evidence that such notice was sent, delivered or given.<sup>83</sup>
141. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

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<sup>80</sup> Article 137 was amended on 14 May 2008.

<sup>81</sup> Article 138 was replaced on 9 May 2002.

<sup>82</sup> Article 139 was amended on 9 May 2002.

<sup>83</sup> Article 140 was replaced on 9 May 2002.

142. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company. No other person shall be entitled to receive notices of general meetings.
143. If at any time by reason of the suspension or any curtailment of postal services in the United Kingdom or any part of the United Kingdom, or of services for delivery by electronic means, the Company is unable in the opinion of the directors effectively to convene a general meeting by notices sent through the post (or by notification by post as to the availability of the notice of meeting on a website) or (in the case of those Members in respect of whom an address has for the time being been notified to the Company, in a manner specified by the directors, for the purpose of giving notices by electronic means) by electronic means, the directors may decide that the only persons to whom notice of the affected general meeting must be sent are:
- (a) the directors;
  - (b) the Company's auditors;
  - (c) those Members to whom notice to convene the general meeting can validly be sent by electronic means; and
  - (d) those Members to whom notice to convene the general meeting can validly be sent by means of a website and to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means.

In any such case the Company shall:

- (i) send confirmatory copies of the notice (or a confirmatory notification as to the availability of the notice on the Company's website in the case of those Members to whom notice to convene the general meeting can validly be sent by means of a website but to whom notification as to the availability of the notice of meeting on a website cannot validly be sent by electronic means) by post or (as the case may be) by electronic means if, at least seven days

prior to the date of the general meeting, the posting of notices to addresses throughout the United Kingdom or (as the case may be) the sending of notices by electronic means again becomes, in the opinion of the directors, practicable;

- (ii) advertise the notice of meeting in at least one national newspaper; and
- (iii) make the notice of meeting available on its website from the day the notice was sent until the conclusion of the meeting or any adjournment thereof.<sup>84</sup>

## INDEMNITY

144. (A) Subject to the provisions of the 2006 Act and any statutory re-enactment or modification thereof or substitution thereof, but without prejudice to any indemnity to which he may be otherwise entitled, every director, alternate director, Secretary or other officer of the Company or of any other company which is a subsidiary of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether 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 or of any other company which is a subsidiary of the Company. For the purpose of this Article, indemnity provision may include indemnifying a director of any company which is a subsidiary of the Company that is a trustee of an occupational pension scheme against liability incurred in connection with that company's activities as trustee of the occupational pension scheme.
- (B) Subject to the provisions of the 2006 Act and any statutory re-enactment or modification thereof or substitution thereof, the Board may provide loans to any director, alternate director, Secretary or other officer of the Company or of any other company which is a subsidiary of the Company for the purposes of meeting any liability incurred in defending any proceedings referred to in Article 144(A) above.<sup>85</sup>
- (C) Subject to the provisions of the 2006 Act and any statutory re-enactment or modification thereof or substitution thereof, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any other company which is a subsidiary or an associated company of the Company indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in

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<sup>84</sup> Article 143 was inserted on 10 May 2010 (and subsequent articles were re-numbered).

<sup>85</sup> Article 144(B) was amended on 10 May 2010.

relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee.<sup>86</sup>

## **WINDING UP**

145. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: first, in repaying to the members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the members in proportion to the capital paid or which ought to have been paid on the shares held by them respectively at the commencement of the winding-up, other than amounts paid in advance of calls: provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.
146. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purposes set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.<sup>87</sup>

## **ELECTRONIC COMMUNICATIONS**

147. The Company shall be able, upon agreement with a member (whether actual or deemed (and not revoked) in accordance with part 4 of Schedule 5 of the 2006 Act) and in compliance with the Statutes, to publish on a web site or web sites:
- (i) annual accounts, directors' reports, directors' remuneration reports and auditors' reports (including summary financial statements) of the Company;
  - (ii) all notices given under these Articles; and
  - (iii) any other terms or matters permitted by the Statutes, in all cases as regards and instead of their being sent in the post or personally delivered to such particular member.<sup>88</sup>

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<sup>86</sup> Article 144(C) was replaced on 17 May 2005 and subsequently amended on 14 May 2008.

<sup>87</sup> Article 146 was amended on 14 May 2008.

<sup>88</sup> Article 147 was inserted on 9 May 2002. It was subsequently amended on 14 May 2007 and on 14 May 2008.

148. Where under these Articles a document is required to be executed by a member or other person then, if in the form of an electronic communication, to be valid it must incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms may be deemed not to have been received by the Company.<sup>89</sup>
149. An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.<sup>90</sup>

## **NOMINATION OF PERSONS TO ENJOY INFORMATION RIGHTS**

150. Any person in respect of whom a valid nomination remains in force pursuant to section 146 of the 2006 Act (subject to sections 146 and 147 of that act and to Articles 147 to 149 inclusive) shall be entitled to receive copies of:
- (i) annual accounts, directors' reports, directors' remuneration reports and auditors' reports (including summary financial statements) of the Company;
  - (ii) all notices given under these Articles; and
  - (iii) all other communications that the Company sends to the member who nominated that person.<sup>91</sup>

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<sup>89</sup> Article 148 was inserted on 9 May 2002.

<sup>90</sup> Article 149 was inserted on 9 May 2002.

<sup>91</sup> Article 150 was inserted on 14 May 2007 and amended on 14 May 2008 and on 10 May 2010.

**Resolutions passed as Special Business  
at the Company's Annual General Meeting  
held on 12 May 2009**

**Ordinary Resolution No 10**

THAT, in accordance with section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect, be and are hereby generally and unconditionally authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donation or expenditure made and incurred by the Company and its subsidiaries shall not exceed £50,000 during the period beginning with the date of the passing of this resolution up to and including the conclusion of the Annual General Meeting in 2010. For the purposes of this resolution, the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Companies Act 2006.

**Ordinary Resolution No 11**

THAT the Interserve Sharesave Scheme 2009 (the "Sharesave Scheme"), the principal terms of which are summarised in Appendix II to this Notice and the draft rules of which are produced to the Annual General Meeting and signed by the Chairman for the purposes of identification, be approved and the directors be authorised to:

- (a) do all such things as they may consider necessary or expedient to implement the Sharesave Scheme, including making such amendments as may be necessary to take account of the requirements of HM Revenue & Customs and/or to obtain such other approvals as the directors may consider necessary or desirable and to adopt the Sharesave Scheme as so amended;
- (b) establish schedules to the Sharesave Scheme and/or further schemes for the benefit of employees outside the UK, based on the Sharesave Scheme but

modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such schedules or further schemes are treated as counting against the limits on individual or overall participation in the Sharesave Scheme; and

- (c) vote and be counted in the quorum at any meeting at which any matter concerned with the Sharesave Scheme is considered (except that a director may not be counted in the quorum or vote on their own participation) and any prohibition on voting contained in the Articles of Association of the Company be relaxed.

### **Ordinary Resolution No 12**

THAT the Interserve Share Incentive Plan 2009 (the "SIP"), the principal terms of which are summarised in Appendix II to this Notice and the draft rules of which are produced to the Annual General Meeting and signed by the Chairman for the purposes of identification, be approved and the directors be authorised to:

- (a) do all such things as they may consider necessary or expedient to implement the SIP, including making such amendments as may be necessary to take account of the requirements of HM Revenue & Customs and best practice and/or to obtain such other approvals as the directors may consider necessary or desirable and to adopt the SIP as so amended;
- (b) establish schedules to the SIP and/or further schemes for the benefit of employees outside of the UK, based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such schedules or further schemes are treated as counting against the limits on individual or overall participation in the SIP; and
- (c) vote and be counted in the quorum at any meeting at which any matter concerned with the SIP is considered (except that a director may not be counted in the quorum or vote on their own participation) and any prohibition on voting contained in the Articles of Association of the Company be relaxed.

### **Ordinary Resolution No 13**

THAT the authorised share capital of the Company be increased to £21,000,000 by the creation of an additional 60,000,000 ordinary shares of 10p each.

### **Ordinary Resolution No 14**

THAT, in substitution for all existing authorities, the directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot:

- (a) relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £4,166,795; and
- (b) equity securities (within the meaning of section 94 of the said Act) in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them up to an aggregate nominal amount of £8,333,591 (including within such limit any shares issued under (a) above);

provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2010, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

### **Special Resolution No 15**

THAT, in substitution for all existing powers and subject to and conditionally upon the passing of Resolution 14, the directors be and they are hereby empowered pursuant to section 95(1) of the Companies Act 1985 to allot equity securities (within the meaning of section 94(2) of the said Act) for cash pursuant to the authority conferred by that resolution and/or to sell relevant shares (as defined in section 94(5) of that Act) held by the Company as treasury shares (within the meaning of section 162A of that Act) for cash (as defined in section 162D of that Act), or partly in one way and partly in the other, in each case as if section 89(1) of the said Act did not apply to any such allotment, PROVIDED that the power hereby conferred shall be limited:

- (a) to the allotment of equity securities (but in the case of an allotment under paragraph (b) of Resolution 14, by way of a rights issue only) in connection with a rights issue, open offer or any other pre-emptive offer of equity securities in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to their holdings of such shares subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements, statutory restrictions or legal or practical problems under or resulting from the application of the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory; and

- (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 14 and/or a sale of relevant shares held by the Company as treasury shares (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 15) up to an aggregate nominal amount of £625,081;

and shall expire at the conclusion of the Annual General Meeting of the Company in 2010, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares, in pursuance of such offer or agreement as if the power conferred hereby had not expired.

### **Special Resolution No 16**

THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in section 163 of the Companies Act 1985) of its ordinary 10p shares provided that:

- (a) the Company does not purchase under this authority more than 12,501,637 ordinary shares;
- (b) the Company does not pay less than the nominal value for each share;
- (c) the Company does not pay more for each share than an amount equal to the higher of:
  - (i) 105 per cent of the average of the middle market price of an ordinary share according to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned; and
  - (ii) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
- (d) this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2010; and
- (e) the Company may agree before the authority terminates under (d) above to purchase ordinary shares where the purchase will or may be executed after the authority terminates (either wholly or in part). The Company may complete such a purchase even though the authority has terminated.

**Special Resolution No 17**

THAT a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2010.



Certified a true copy  
T Bradbury  
Group Secretary  
12 May 2009