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THE COMPANIES ACT 1985 TO 1989

PUBLIC LIMITED COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PERSIAN GOLD PUBLIC LIMITED COMPANY

1. The Company's name is “Persian Gold Public Limited Company”
2. The Company's registered office is to be situated in England and Wales
- 3.1 The object of the Company is to carry on the business of exploration and prospecting for hydro-carbons and all minerals including base and precious metals and stones and industrial minerals and to apply for and hold all necessary licences for that purpose.
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A and the Act the Company as power to do all or any of the following things:-
  - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

- 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights with the Company may acquire or propose to acquire.
- 3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to give or subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company subsidiary, fellow subsidiary or associated company as aforesaid)..
- 3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- 3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.2.10 To enter into any arrangement with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- 3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise
- 3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.2.16 To remunerate any persons, firm or company rendering services to the Company either by cash payment or by the allotment of share or other securities of the Company credited as paid up in full or in part or otherwise any may be thought expedient.
- 3.2.17 To distribute among the members of the company in kind any property of the company of whatever nature
- 3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- 3.2.19 To support and subscribe to any charitable or public object and 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; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the company , or any company which is a subsidiary of the company or the holding company of the company or a fellow subsidiary of the company or the predecessors in business of the company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust ( so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes ( whether contributory or non contributory) for the benefit of nay of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable such schemes to be established or maintained.
- 3.2.20 Subject to and in accordance with the provisions of the Act 9 if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition
- 3.2.21 To procure the Company to be registered or recognised in any part of the world
- 3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub – contractors or otherwise and either alone or in conjunction with others.
- 3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the company’s objects or any of them.
- 3.2.24 AND so that:-
- 3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively Construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any sub–clause of this clause, or by reference to or inference from the name of the company.
- 3.2.24.2 The word “company” in this clause, except where used in reference to the company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

- 3.2.24.3 In this clause the expression “the Act” means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 4 The liability of the members is limited
- 5 The company's share capital is £2,000,000 divided into 200,000,000 shares of 1p each.

## **THE COMPANIES ACTS 1985 TO 1989**

### **PUBLIC LIMITED COMPANY LITTED BY SHARES**

#### **ARTICLES OF ASSOCIATION OF PERSIAN GOLD PUBLIC LIMITED COMPANY**

##### **PRELIMINARY**

1. The regulations in Table A of the Companies (Table A to F) Regulations and in any Table A applicable to the company under any former enactment shall not apply to the Company, but the following shall be the Articles of Association of the Company.
2. In these Articles, if not inconsistent with the context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

##### **WORDS**

##### **MEANINGS**

The Act	the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in fore; and any reference to any section or provision of the Act shall be deemed to included a reference to any statutory re-enactment of modification thereof for the time being in force.
These Articles	these Articles of Association as from time to time altered by special resolution.
The Board	the Directors or any of them acting as the Board of Directors of the Company
The Auditors	the Auditors for the time being of the Company
The Office	the registered office of the Company
The Seal	the common seal of the Company
The Register	the Register of member of the Company
The United Kingdom	Great Britain and Northern Ireland
Dividend	dividend or bonus
Paid	paid or credited as paid
Year	year from 1 <sup>st</sup> April to 31 <sup>st</sup> March inclusive
Month	calendar month

In writing written, or produced by any visible substitute for writing, or partly on and partly another

The expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations.

Save as aforesaid any words or expressions contained in these Articles shall bear the same meaning as in the Act by excluding any statutory modification thereof not in force when these Articles become binding on the Company. The headings are inserted for convenience only and shall not affect the construction of these Articles.

### BUSINESS

3. Any Branch of kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the Board thinks fit, any may be suffered to be in abeyance, whether already commenced or proceed with the same.

### SHARE CAPITAL

4. The authorised Share Capital of the Company is £2,000,000 divided into 200,000,000 shares of 1p each.

### VARIATION OF RIGHTS

5. Whenever the Capital of the company is divided into different classes of shares, the rights and privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up. Either with the consent in writing of the holders of to less than three-fourths of the issue shares of the class, or with the sanction of any extraordinary resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate general meeting, except that
  - (a) the necessary quorum shall be two persons at least holding or representing by proxy on-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those members who are present in person or by proxy, whatever their holdings, and,
  - (b) the holders of shares of the class shall, on a poll, have one vote in respect of the every share of the class held by them respectively.
6. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares) ranking *pari passu* therewith or subsequent thereto.

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
8.
  - (a) Shares which are comprised in the authorised by unissued share capital of the Company shall be under the control of the Directors who may (subject to section 80 and 89 of the act and to paragraphs (b) and (c) below) allot, grant option over or otherwise dispose of the same, on such terms and in such manner as they think fit unless the Company in general meeting shall otherwise resolve, This power shall not apply to redeemable shares, which shall be governed by the provisions of Article 42.
  - (b) The Directors are generally and conditionally authorised for the purposes of the section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during there period of five years from the date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the company in general meeting.
  - (c) The directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under paragraph (b) above as if section 89(1) of the Act did not apply. This power shall enable the directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of any offer or agreement so to do made by the before its expiry.
  - (d) Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in section 152(1) (a) of the Act) for any such purpose as is specified in section 151 of the Act.
  - (e) Save as permitted by section 101(2) of the Act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.
9. In addition to all other powers of paying commissions the company may exercise the power of paying commissions conferred by the Act. Subject to the provisions of the Act, such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except any absolute right to the entirety thereof in the registered holder.
11. (1) No member shall, unless the directors otherwise determine be entitled in respect of Shares held by him to vote at a general meeting either personally or by proxy or to Exercise any other right conferred by a membership in relation to meetings of the

Company if he or any person appearing to be interested in such shares has been duly served with a notice under section 212 of the act (the "section 212 notice") and is in default in supplying to the company the information thereby required within the period of 28 days commencing on the date of such notice. For the purpose of this Article, a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the company a notification and any other relevant notification under the said section 212 which fails to establish the identities of those interested in the shares and if ( after taking into account any such notification and any other relevant notification received by it pursuant to section 212 of the act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

- (2) Subject to paragraph (3) of this Article, the board shall cause there to be noted on the Register against the name of the member who is, pursuant to paragraph (1) of this Article, not entitled to vote in respect of shares held by him and not entitled to exercise any other right conferred by membership in relation to meetings of the Company, and the number of shares in respect of which he is not entitled to vote.
  - (3) Nothing in this Article shall prevent the member from being entitled to vote in respect of shares held by him, or exercise any other right in respect of his membership in relation to meetings of the Company, after the default referred to in paragraph (1) of this article has been rectified
- (12) (1) Except as authorised by the Act:-
- (a) the Company shall not acquire its own shares, whether by purchase, subscription or otherwise except by purchase, otherwise except by purchase pursuant and subject to paragraph (2) of this Article, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any);
  - (b) the Company shall not make or guarantee, or provide any security in connection with, a loan to any Director or to any director of its holding company (if any) or enter into any other transaction in contravention of section 330 of the Act;
  - (c) the Company shall not be a member of a company which is its holding company.
- (2) Subject to and in accordance with the provisions of the Act, the Company is authorised to purchase its own shares (including any redeemable shares ) provided that such purchase shall have been sanctioned by a special resolution passed at a separate class meeting of the holders of any class of convertible shares then existing.

## CERTIFICATES

13. (1) Every person whose name is entered as a member in the Register (except 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 receive one certificate in respect of each class of shares held by him, or with the consent of the Board and upon repayment of such sum (if any) for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate. Where a member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

- (2) Every certificate shall be under the Seal or under the official seal kept by the Company by virtue of section 40 of the Act and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of shares so held, and a delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all.
- (3) If a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if you) as to evidence and indemnity with or without security as the Board requires. In the case of loss or destruction the person to whom the new certificate is issued shall pay to the company any exceptional expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity.

#### CALLS OF SHARES

14. (1) Subject to any terms upon which any shares may have been issued the Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of shares or by way of premium); provided that (subject as aforesaid) at least twenty-eight days notice shall be given of every call specifying the time or times and places of payment. A call may be revoked or the time fixed for its payment postponed by the Board.
  - (2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.
  - (3) The Board may on the issue of shares differentiate between holders as to the amount calls to be paid and the times of payment.
15. (1) Each member shall pay to the Company, at the time and place of payment specified in the notice of a call, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
  - (2) If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the day fixed for payment to the time of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is so fixed by the terms of the allotment of the share or, if no rate is so fixed at the appropriate rate (as defined by the Act) but the Board shall be at the liberty to waive payment of such interest wholly or in part.
16. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by terms of issue, the same become payable. In the case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
17. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and may pay upon all or any monies so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Act) as may be agreed upon between the board and such member. The shares in respect of which any accounts uncalled have been paid in advance shall be treated for all purposes as being partly paid only to the extent of any amounts called and paid on until such time as the monies so advanced become presently payable.

## LIEN ON SHARES

18. The Company shall have a first paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not and whether by way of nominal value or premium) called or payable at a fixed time in respect of that share; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other monies payable thereon.
19.
  - (1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and stating the intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled to the share by reason of death or bankruptcy.
  - (2) To give effect to any such sale the Board may authorise some person to execute a transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register 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.
  - (3) The net proceeds of sale, after payments of the cost thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the date of the sale.

## FORFEITURE AND SURRENDER OF SHARES

20.
  - (1) If a member fails to pay the whole or any part of any call or instalment of a call or any amount payable on his share at a fixed time on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment amount as is unpaid, together with any accrued interest and any cost, charges and expenses incurred by the Company by reason of such non-payment.
  - (2) The notice shall fix a further day (not being less than seven days from the date of notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before that time and at the place specified, the shares on which the call was made will be liable to be forfeited.
21. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeited share shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
22. Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board thinks fit; and at any time before sale, re-allotment or disposal, the forfeiture may be annulled on such terms as the Board thinks fit. The Board may authorise some person to execute the transfer of a forfeited share.

23. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were then payable by him to the Company in respect of the shares, with interest thereon at the base lending rate of the Company's bankers from time to time plus four per cent per annum (or such lower rates as the Board shall think fit) from the date of the forfeiture until payment; but his liability shall cease if and when the Company shall have received payment in full of all monies in respect of the shares. The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed, and subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited, or the surrender may be annulled on such terms as the Board thinks fit.
24. A statutory declaration in writing that the declarant is one of the Board or the Secretary, and that a share has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of such fact as against all persons claiming to be entitled to the share. After the person to whom the share is sold, re-allotted or disposed of shall have been registered as the holder thereof, his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### UNTRACED SHAREHOLDERS

25. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:-
- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and
  - (ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading newspaper and in a newspaper circulating in the local area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and
  - (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
  - (iv) the Company has first given notice in writing to the Quotations Department of The International Stock Exchange in London of its intention to sell such shares or stock.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it has been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and

not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the company or its holding company if any) as the Directors may from time to time think fit.

## TRANSFER OF SHARES

### 26. Right to transfer shares

Subject to the restrictions in these articles, any member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Board.

### 27. (a) Transfer of un-certificated shares

(1) The Company shall register the transfer of any shares held in un-certificated form in accordance with the Statutes.

(2) The Board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of any un-certificated share where permitted by the Statutes.

### (b) Un-certificated shares – general powers

(1) In relation to any share which is for the time being held in un-certificated form:

(aa) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these articles or otherwise in effecting any actions and the directors may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(bb) any provision in these articles which is inconsistent with the following shall not apply;

(i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes;

(ii) any other provision of the Statutes relating to shares held in un-certificated form; or

(iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system.

(cc) the Company may, by notice in writing to the holder of any such shares, require the holder to change the form of such shares to certificated form within such period as may be specified in the notice; and

(dd) the Company shall not issue a certificate.

(2) Without prejudice to the generality and effectiveness of Article 40(1) the Company shall enter on the register the number of shares which are held by each member in un-certificated form and in the certificated form and shall maintain the register in each case as is required by the Statutes and the relevant system and, unless the Board otherwise determines, holdings of the same holder

of joint holders in certificated form and un-certificated form shall be treated as separate holdings.

28. Transfers of certificated shares

- (1) Any instrument of transfer of a certificated share may be in any usual form or in any other form which the Board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.
- (2) The Board may, in its absolute discretion and without giving any reason for its decision, refuse to register any instrument of transfer of a certificated share not fully paid up or any transfer of a share on which the Company has a lien provided always that the refusal is not such as to prevent dealings in shares from taking place on an open and proper basis.
- (3) The Board may also refuse to register any instrument of transfer unless it is:-
  - (a) left at the office, or at such other place as the Board may decide, for registration; and
  - (b) accompanied by the certificate for the shares to be transferred (except where the shares are registered in the name of a market nominee and no certificate has been issued for them) and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares.
- (4) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

29. No fee payable

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting title to any share or for making any entry in the register.

30. Other provisions relating to transfers

- (1) The Board may refuse to register any transfer unless it is in respect of one class of share.
- (2) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.
- (3) Nothing in these articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- (4) The registration of the transfer of any shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may decide except that the registration of the transfer of any shares or class of shares which are for the time being participating securities may only be suspended as permitted by the Statutes.
- (5) Unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

31. Notice of refusal

If the Board refuses to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged or the Operator-instruction was received, send to the transferee notice of the refusal.

#### Transmission of Shares

32. In the case of the death of a member, the survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.
33. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may be properly required by the Board and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof.
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share to that person. All the provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall apply to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer executed by that member.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall subject to the requirements of Article 120 be entitled to receive, and may give a discharge for all dividends and other monies payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or to any rights or privileges of a member until he shall have become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### STOCK

35. The Company may by ordinary resolution convert any fully paid shares into stock, and re-convert any stock into fully paid shares of any denomination.
36. 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 the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.
37. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in dividends and profits and in the assets on a winding up) shall be conferred by an amount

of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

38. All the provisions of these Articles applicable to fully paid shares shall apply to stock, and the word "share" shall be construed accordingly.

#### CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES

39. The Company may by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and authorise the Board to make such provisions as the Board thinks fit for the case of any fractions arising in the course of such consolidation and division, but so that the Board shall not be permitted to provide for the sale of shares representing fractions except on terms that the net proceeds are distributed among the members in respect of whose shares the fractions arise;

(b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of the Act;

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

#### INCREASE OF CAPITAL

40. The Company may by ordinary resolution increase its share capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

#### REDUCTION OF CAPITAL

41. Subject to the provision of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### REDEEMABLE SHARES

42. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company or the holder are to be liable, to be redeemed, subject to and in accordance with the provisions of the Act. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.

#### MEETINGS OF MEMBERS: CONVENING OF GENERAL MEETINGS

43. Within eighteen months from its incorporation and in every year subsequent to that in which the first annual general meeting is held, in every year the Company shall hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

44. All general meetings other than annual general meetings shall be called extraordinary general meetings.

45. The Board may call an extraordinary meeting whenever it thinks fit, and, on the requisition of members in accordance with the Act, it shall forthwith convene an extraordinary general meeting. Whenever the Board shall convene an extraordinary general meeting on the requisition of members, it shall convene such meeting for a date not more than six weeks after the date when the requisition is deposited at the Office (unless the requisitionists shall consent in writing to a later date being fixed). If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

#### NOTICE OF GENERAL MEETINGS

46. Fourteen clear days' notice at least or, in the case of an annual general meeting or a meeting convened to pass a special resolution, twenty-one clear days' notice at the least (in all cases exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given in the manner provided by these Articles to such members as are, under the provisions of these Articles, entitled to receive notices from the Company, to each of the Directors and to the Auditors.
47. (1) Every notice of meeting shall specify the place, the day and the hour of the meeting, and, in the case of special business, the general nature of such business. Every notice convening an annual general meeting shall specify the meeting as such and every notice convening a meeting to pass a special or extraordinary resolution shall also specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote thereat instead of him and that a proxy need not be a member.
- (2) A notice of meeting must be given in accordance with the 2006 Act, that is in hard copy form, electronic form or by means of a website.
- (a) If notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Statutes. The notice must be sent to the address specified by the person entitled to receive such notice or in the case of notice sent to a company, an address which is deemed to have been specified by any provision of the Statutes.
- (b) Provided that the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:
- (i) comply with the provisions of Article 126;
- (ii) notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an Annual General Meeting; and
- (iii) the notice must be available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.

48. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that it is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise and the appointment or re-appointment of, and the fixing of the remuneration of, the Auditors, and the renewal, limitation, extension, variation or grant of any authority of or to the Board, pursuant to section 80 of the Act, to allot securities.
50. (a) No business shall be transacted at any general meetings unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 62.
- (b) A Director shall notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
51. If within fifteen minutes from the time fixed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such day and to such time, and place, as the Board may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved.
52. The Chairman of the Board ("the Chairman") shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting the Chairman is not present within fifteen minutes after the time fixed for holding the meeting or is not willing to act as Chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves to be chairman of the meeting.
53. The Chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or for an indefinite period, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting; but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded:-

- (a) by the Chairman of the meeting; or
- (b) by at least two members present in person or by proxy and entitled to vote; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 55. If a poll is duly demanded, it shall be taken in such manner as the Chairman of the meeting may direct, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 56. A poll demanded on the election of the Chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs, but in any case not more than twenty-eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the conclusion of the meeting; but, if a demand is withdrawn, the Chairman of the meeting or other members entitled may himself or themselves demand a poll.
- 57. In the case of an equality of vote, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote. In addition to the votes to which he may be entitled as a member or as a representative or proxy of a member.

#### VOTE OF MEMBERS

- 58. Subject to any terms as to voting upon, which any shares issued, or may from the time being held, every member present in person shall have one vote on a show of hands, and on a poll every member shall have one vote for every share of which he is the holder.
- 59. On a poll votes may be given in person or by proxy.
- 60. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 61. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 62. Any corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

63. A member incapable by reason of mental disorder of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised by any court of competent jurisdiction to act on his behalf, and such person may on a poll vote by proxy.
64. No member shall be entitled to vote at any general meeting in respect of any shares held by him if:-
- (a) any call or other sum presently payable by him in respect of those shares in the Company remains unpaid; or
  - (b) he is not entitled to vote pursuant to the provisions of Article 11.
65. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
66. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The instrument of proxy shall be in writing under the hand of the appointor or his attorney, or, if such appointor be a corporation, under its common seal, or the hand of a duly authorised officer or attorney, but the execution of such instrument need not be attested.
67. The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority, shall be deposited at the Office (or at such other place as shall be specified in the notice of meeting or any proxy form or other document accompanying the same) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than forty-eight hours before the time appointed for taking the poll; unless so deposited the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Office (or other place referred to in the preceding Article) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

#### DIRECTORS: NUMBER AND APPOINTMENT OF DIRECTORS

69. Subject to any ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than two nor more than ten.
70. The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the next following annual general meeting,

and shall then be eligible for re-appointment, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf contained in these Articles.

71. The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purposes of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose.
72. Except as otherwise authorised by the Act, the appointment of, any person proposed as a Director shall be effected by a separate resolution.
73. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for appointment to the office of a Director at any general meeting, unless not less than seven nor more than thirty days before the day fixed for the meeting shall have been left at the Office addressed to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

#### REMUNERATION OF DIRECTORS

74. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid by the Company all such reasonable (including travelling, hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meetings, or separate meetings of the holders of any class of shares or which they may otherwise properly incur in or about the business of the Company.
75. Any Director who by request of the Board performs extra or special services or goes or resides abroad for any purposes of the Company shall be entitled to receive such sum for expenses and such remuneration as the Directors may think fit either in addition to or in substitution for any other remuneration he may be entitled to receive.

#### POWERS OF DIRECTORS

76. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
77. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate.
78. The Board may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities and superannuation or other benefits to or for the benefit of past or present directors or employees who are or

were at any time employed by or in the service of the Company or held any place of profit with the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of person who were related to or dependents of any such directors or employees and may make contributions to any fund and pay premiums for the purchase of any such pension, annuity, allowance, gratuity, superannuation or other benefit or may make, payments for or towards the insurance of any such person.

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

#### BORROWING

81. (1) Subject as in hereinafter provided the Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- (2) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (being the Company and its subsidiaries for the time being or any of such companies) (exclusive of monies borrowed by the Company from and for the time being owing to the Company or another such subsidiary) shall not without the previous sanction of an ordinary resolution of the Company in general meet exceed the aggregate of:-
- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
  - (b) the amount standing to the credit of the capital and revenue reserves of the Company and its subsidiaries (if any) (including without limitation any share premium account of capital redemption reserve) but excluding therefrom any reserves for taxation or amounts attributable to the interests of minority members in subsidiaries and including the amount standing to the credit or deducting the amount standing to the debit of the profit and loss account all as shown in the latest Balance Sheet but so that the said aggregate shall be adjusted as any be necessary both in respect of any variation in the paid up share capital of the Company or share premium account; and any capitalisation or distributing from reserves or profit and loss account and in respect of any share capital subsequently issued or proposed to be issued to the extent that any such share capital shall have been underwritten whether conditionally or not and for the consolidation of any new subsidiaries acquired

since the date of such Balance Sheet and further adjusted as the then auditors to the Company shall consider appropriate.

- (3) For the purposes hereof:-
- (a) Money borrowed shall be deemed to include:-
- (i) the nominal amount of any debentures or debenture stock issued notwithstanding that the same be issued in whole or in part for a consideration other than cash;
  - (ii) the nominal amount of any share capital issued and the principal amount of any money borrowed the repayment whereof is guaranteed by the Company or any subsidiary (together in each case with any fixed or minimum premium payable on final redemption or repayment ) except so far as either (a) such share capital or the debt owing by the Company or y a subsidiary, or (b) such borrowed money is otherwise taken into account as money borrowed by the Company or a subsidiary,
  - (iii) the nominal amount of any preference capital not falling within subparagraph (ii) hereof issued by subsidiaries and not in the beneficial ownership of the Company or of any of its subsidiaries;
  - (iv) the principal amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any of its subsidiaries, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
  - (v) the nominal amount of any issued share capital of a subsidiary (not being equity share capital) owned otherwise than by the Company or a subsidiary together with any fixed or minimum premium payable on final repayment.
- (b) Monies borrowed or secured by the Company or any subsidiary for the purpose of redeeming or repaying within six months any monies borrowed or secured by the Company or any subsidiary shall not be treated as monies borrowed or secured pending their application for that purpose within such period.
- (c) "Balance Sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Act) and in the latter event "Balance Sheet" shall an the audited consolidated Balance Sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries.
- (4) A certificate or report by the Auditors for the time being of the company as to the amount referred to in the paragraph (2) above or the amount of monies borrowed or secured or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.
- (5) notwithstanding the foregoing no person dealing with the Company or any of its subsidiaries shall be concerned to see or to inquire whether the limit imposed by this Article is observed. 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 hereby be exceeded.

#### CHAIRMAN, MANAGING AND EXECUTIVE DIRECTORS

82. The Board may from time to time;-

- (a) appoint one or more of its body to the office of Chairman, Managing Director, or to any other office (except that of Auditor), employment or place of profit in the Company, for such period and on such terms (as to remuneration and otherwise ) as thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person who's appointment is evoked may have against the Company by reason of such revocation);
- (b) permit any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed.

A Director (other than a Chairman or Managing Director) holding any such other office or employment is herein referred to as "an Executive Director".

83. A Director appointed to the office of Chairman of Managing Director shall not, while holding that office, be subject to retirement by rotation but shall (subject to the provisions of any contract between himself and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall ipso facto cease to be a Chairman or Managing Director (as the case may be) (but without prejudice to any rights or claims which he may have against the Company be reason of such cesser).
84. An Executive director shall not as such be exempt from retirement by rotation, and he shall not ipso fact cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director.
85. The emoluments of any Chairman, Managing Director or Executive Director for him services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.
86. The Board may entrust to the confer upon a Chairman, Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a Managing Director, either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, or vary all or any of such powers.

#### ALTERNATE DIRECTORS

87. (1) Each director shall have the power at any time to appoint to the office of an alternate Director either another director or any other person approved for that purpose by a resolution of the Board, and , at any time, to terminate such appointment. Any such alternate s referred to in these Articles as an alternate Director.
- (2) The appointment of an alternate director shall automatically determine in any of the following events:-

- (a) if his appointor shall terminate the appointment;
  - (b) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
  - (c) if by writing under his hand left at the Office he shall resign such appointment;
  - (d) if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- (3) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director of his appointor in his absence.
- (4) An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- (5) An alternate Director shall, during his appointment, be an officer for the Company and shall not be deemed to be an agent of his appointor.
- (6) Every appointment and removal of an alternate Director shall be in writing signed by the appointor and shall take effect subject to any approval required by paragraph (1) of this Article upon receipt of such written appointment or removal at the Office or by the Secretary.
- (7) A director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meeting of the Board or any committee of the board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall only be counted once for the purposes of determining whether a quorum is present at any such meeting.

#### PROCEEDINGS OF THE BOARD

88. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings at it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Directors absent from the United Kingdom.
89. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. For the purposes of determining where the quorum for the transaction of the business of the Board exists:-
- (a) in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the quorum;
  - (b) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.

90. The Chairman shall be the chairman of meetings of the Board. If no such Chairman is appointed, or is not present within five minutes after the time fixed for holding any meeting, the Directors present may choose one of their number to act as chairman of such meeting
91. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be as valid and effective as a resolution passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of such Directors. In the absence of a Director the signature of an alternative Director (if any) appointed by him shall be necessary.
92. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit with power to sub-delegate to any of such persons. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board and subject thereto shall be governed by the provisions of these Articles regulation the proceedings and meetings of the Board. The Board may co-opt onto any such committee persons other than Directors, who may enjoy voting rights in committee. The op-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors.
93. All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by an alternative Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

#### MINUTES

94. The Board shall cause minutes to be made in books provided for the purposes:-
  - (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

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

#### DISQUALIFICATION OF DIRECTORS

95. (1) The office of a Director shall be vacated in any of the following events, namely:-
  - (a) in (not being a Chairman or Managing Director holding office as such for a fixed term) he resigns his office by notice in writing to the Company;
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if he becomes incapable by reason of mental disorder of discharging his duties as a Director;

- (d) if he is absent from meetings of the Board for six months without leave, expressed by a resolution of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated;
  - (e) if pursuant to any provision of the Act he is removed or prohibited from being a Director.
- (2) There shall not be any age limit for Directors and sub-sections (1) to (6) of section 293 of the Act shall not apply to the Company.
96. (1) No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested whether directly or indirectly in any contract or arrangement entered into by or on behalf of the Company, No such contract or arrangement in which any Director shall be so interested shall be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by him from such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director so interested in any contract or arrangement shall declare the nature of his interest in accordance with the provisions of the Act.
- (2) Save as herein provided, a Director shall not vote in respect of any contract of arrangement or any other proposal whatsoever, in which he has any material interest otherwise than by virtue of his interest 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.
- (3) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely;-
- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;-
  - (b) 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;
  - (c) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
  - (d) 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;
  - (e) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is into the holder of or beneficially interest in one per cent, or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the

relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

- (f) any proposal concerning the adoption, modification or operation of;
- (i) 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; or
  - (ii) an employee's share scheme under which he may benefit and which does not confer on any Director any privilege or advantage not generally accorded to the employees to whom the scheme relates (but he will not vote on the grant of any option or allocation of any shares or any other matter concerning his individual participation) and which has been approved by or is subject to the conditional upon approval by the Board of Inland Revenue for taxation purposes.
- (4) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to officers 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 cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (3)(e) 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.
- (5) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any 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.
- (6) 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.
97. (1) A Director may be or become a director or other officer of any company promoted by the company or in which the Company may be interested as vendor, member or otherwise and no such Director shall (unless otherwise agreed) be accountable for any benefits received as director or other officer of such company.
- (2) The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

#### RETIREMENT OF DIRECTORS

98. (1) At every annual general meeting any Director who shall be bound to retire under Article 70 and on third of the other Directors (other than a Director exempt from retirement by rotation under any other provision of these Articles) for the time being or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office and shall be eligible for re-appointment. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

(2) The Directors to retire by rotation under the provisions of this Article at every annual general meeting shall be those who have been longest in office since their last appointment, as between persons who became or were last appointed Directors on the same day, those who retire by rotation shall (unless they otherwise agree among themselves) be determined by lot.

99. At the meeting at which a Director retires the Company may (subject to Article 73) fill the vacated office by appointing a person thereto, and in default the retiring Director shall, unless he intimates that he does not wish to be re-elected, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost. In the event of the vacancy not being filled at such meeting, it may be filled by the Board as a casual vacancy.
100. The Company may, pursuant and subject to the provisions of section 303 and 304 of the Act, by ordinary resolution remove any director (including a Chairman or Managing Director) before the expiration of his period of office.

#### SECRETARY

101. Subject to the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
102. A provision of the Act 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 a Director and as, or in place of, the Secretary.

#### THE SEAL

103. (1) The Board shall provide for the safe custody of the Seal which shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board and, subject to the provisions of this Article, every instrument to which the Seal shall be affixed shall be signed by at least two Directors or by one Director or by one Director and the Secretary or some other person appointed by the Board for the purpose.
- (2) All forms of certificates for shares, or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal in manner above provided or under the official seal kept by the company by virtue of section 40 of the Act; but the Board by the resolution determine either generally or in any particular case that any signatures may be affixed to such certificates by some mechanical means or that such certificates need not bear any signature.
104. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for the use abroad, and such powers shall be vested in the Board.

#### ACCOUNTING RECORDS AND DIVIDENDS: BOOKS AND REGISTERS

105. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Act.
106. The accounting records shall be kept at the Office or (subject to the provisions of the Act) at such other place in Great Britain as the Board thinks fit, and shall at all times be opened to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company, except

as conferred by the Act or authorised by the Board or by any ordinary resolution of the company.

107. The Board shall in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and group accounts (if any) and reports as are required by the Act.
108. A printed copy of every balance sheet (including every document required by law to annexed thereto) which is to be laid before the Company in general meeting and the Directors and Auditors reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware or, in the case of the joint holders of any share or debenture, to one of the joint holders.

#### AUDIT

109. The Auditors of the company shall be appointed and their duties regulated in accordance with the Act.
110. The auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be opened to inspection by any member; and in accordance with the Act every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors report.

#### DIVIDENDS AND RESERVES

111. The profits of the company available for dividends and resolved to be distributed shall be applied in the payment of the dividends to the members in accordance with their respective rights and priorities. Subject to the next following Article, the Company in general meeting may declare dividends.
112. No dividends or interim dividends shall be payable except in accordance with the provisions of the Act which apply to the Company, or in the excess of the amount recommended by the Board.
113. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share.
114. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.
115. Any general meeting declaring a dividend may upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution, of specified assets in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specified assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the

dividends, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

116. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course.
117. The Board shall transfer to share premium account as required by the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.
118. The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
119. All dividends and interest shall belong and be paid (subject to any lien of the Company) to those whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
120. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.
121. No dividend or other monies payable in respect of a share shall bear interest against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.
122. Any dividend may be paid by cheque or warrant sent through the post to the address in the Register of the member or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and to such other address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at a member's risk, and payment of the cheque or warrant shall be a good discharge to the Company.
123. If several persons are entered in the Register as joint holders of any share, any share, any one of them may give effectual receipts for any monies payable in respect of the share.

#### CAPITALISATION OF PROFITS

124. The Directors may with the authority of an Ordinary Resolution of the Company-
  - (a) subject as hereinafter provide, resolve to capitalise any undividend profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportion and apply such sum on their behalf either in or towards paying up the amounts if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued,, shares held by them respectively, or in paying up in full unissued shares of debentures of the company of an nominal amount equal to that sum, and allot the

shares or debentures credited as fully paid to those members, or as they may direct, in these proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

- (c) make such provisions by the issue of fractional certificates or by payment in cash or to otherwise as they may determine in the case of shares or debentures becoming distributable under this regulation in fraction; and
- (d) authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## FINANCIAL ASSISTANCE

125. Subject to and in accordance with the provisions of section 151-4 of the Act and subject to any confirmation or consent required by statute, the Company has the fullest power permissible to provide financial assistance for the acquisition of any of its own shares including any redeemable shares at any price (whether at par or above or below par), and any shares to be so acquired may be selected in any manner whatsoever.

## NOTICES

126. (1) Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address in the Register or by sending it in electronic form to an address for the time being notified by the member to the Company for that purpose or by making them available on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Where the Statutes or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of both joint holders.

(2) Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

- (a) the member has agreed either generally or in respect of a specific matter (or in the case of a company is deemed to have agreed by a provision in the 2006 Act that documents or notices can be sent in electronic form);
- (b) the documents are documents to which the agreement applies; and
- (c) copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

(3) Subject to any requirement of the 2006 Act and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

- (a) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to

- agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;
- (b) the documents are documents to which the agreement applies; and
- (c) the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- (4) Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes make provision for any other time period. If the documents are published on the website for a part only of such period of time, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
127. Any member whose address in the Register is not with the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notice served upon him at such address; but, save as aforesaid, no member other than a member whose address in the Register is within the United Kingdom shall be entitled to receive any notice from the Company.
128. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is posted (by whatever class or post). In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
129. any notice or document sent by post to, or left at the address in the Register of, any member in pursuance of these Articles Shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or documents on all persons interested (whether jointly with or as claiming through or under him) in such share.
130. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share. For the avoidance of doubt, any person who by operation of law, transfer or any notice under Article 11 or section 212 of the Act given in respect of such share.
131. Any member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of its meeting and, where requisite the purpose for which it was called.

#### WINDING UP

132. If the Company shall be wound up, the liquidator may with the sanction of an extraordinary resolution; divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he shall think fit, and may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction shall think fit

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

#### INDEMNITY

134. Subject to the provisions of the Act but without prejudice to any indemnity to which they may be entitled the directors, alternate Directors, Secretary, Managers and other officers of the Company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgement is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court.