


## THE COMPANIES ACT 1985

This is the copy of the Articles of Association of Imperial Chemical Industries PLC produced to the Annual General Meeting of the Company on 27 April 1995 and signed by the Chairman for identification.

  
Sir Denys Henderson

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PUBLIC COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

OF

## IMPERIAL CHEMICAL INDUSTRIES PLC

(Adopted by Special Resolution passed on the 27th April 1995)

## INTERPRETATION

- 1 No regulations contained in any statute, or in any statutory instrument made under any statute, concerning companies shall apply as regulations or articles of the Company.
- 2 In these articles of association the following words have the respective meanings set out below:-
  - (A) "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
  - (B) "Approved Depositary" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Directors whereby such custodian or other person or



nominee holds, or is interested in, shares of the Company, or rights or interests in shares of the Company, and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Directors for the purpose of these Articles and shall include, where approved by the Directors, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company or its subsidiary undertakings, which have been approved by the Company in general meeting;

- (C) "these Articles" means these articles of association as from time to time altered in accordance with the Statutes;
- (D) "Designated Person" in relation to shares means a recognised clearing house or a nominee of a recognised clearing house or a recognised investment exchange for the purposes of the Financial Services Act 1986;
- (E) "Executive Director" means the Chairman and any other Director (including a Chief Executive or a Managing Director) who, pursuant to a contract of employment with the Company, undertakes specific executive, management or professional duties in addition to those duties and obligations laid down in the Statutes and who spends a substantial proportion of his time in the performance of those duties;
- (F) "month" means a calendar month;
- (F) "the Register" means the register of members of the Company.

- (G) "the Seal" means the common seal of the Company and the Securities Seal or either of them as the case may require;
- (H) "the Secretary" means any person appointed to perform the duties of the Secretary of the Company including (subject to the provisions of the Act) a joint, assistant or deputy secretary;
- (I) "the Securities Seal" means an official seal (if any) kept by the Company under the provisions of section 40 of the Act;
- (J) "the shareholder" or "holder" in relation to any shares means the person whose name is entered on the Register as the holder of the those shares and "member" and "membership" shall be construed accordingly;
- (K) "the Statutes" means the Act and every other statute from time to time in force concerning companies insofar as the same applies to the Company;
- (L) "the United Kingdom" means Great Britain and Northern Ireland;

Words denoting the singular only shall also include the plural and vice versa; words denoting the masculine gender shall also include the feminine; references to a 'person' shall, unless the context otherwise requires, include a corporation.

References to writing shall, unless the context otherwise requires, include printing, photocopying, and other modes of representing or reproducing words in a legible and non-transitory form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any

statutory modification thereof not in force at the date of adoption of these presents as the Articles of Association.

- 3 A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

## SHARE CAPITAL

- 4 The authorised share capital of the Company at the date of the adoption of these Articles is £850,000,000 divided into 850,000,000 Ordinary Shares of £1 each.
5. Subject to the provisions of the Statutes and without prejudice to any special rights previously conferred on the holders of any class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and the Company may issue any shares which are, or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as may be provided by these Articles.
6. (a) Subject to the provisions of the Statutes and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms as the Directors may decide.

(b) (i) The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Act to exercise for each Prescribed Period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount.

(ii) During each Prescribed Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the said authority:

(aa) in connection with a Rights Issue; and

(bb) otherwise than in connection with a Rights Issue, up to an aggregate nominal amount equal to the Section 89 Amount;

as if Section 89(1) of the Act did not apply to any such allotment.

(iii) By such authority and power the Directors may during such period make offers or agreements which would or might require the allotment of securities after the expiry of such period.

(iv) For the purposes of this Article:-

(aa) "Rights Issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to (i) members on the Register on a fixed record date of ordinary shares in proportion to their respective holdings and (ii) members on the Register on a fixed record date of other equity securities to the extent expressly required or (if considered appropriate by the Directors) permitted

by the rights attached thereto, but subject in both cases to such exclusions or other agreements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory;

(bb) "Prescribed Period" means any period (not exceeding 15 months on any occasion) for which the authority and power conferred by sub-paragraphs (i) and (ii) above are renewed by a Special Resolution of the Company stating the Section 80 Amount and Section 89 Amount for such period;

(cc) "Section 80 Amount" shall for any Prescribed Period be that stated in the relevant Special Resolution or any increased amount fixed by Resolution of the Company in General Meeting;

(dd) "Section 89 Amount" shall for any Prescribed Period be that stated in the relevant Special Resolution; and

(ee) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares, the nominal amount of such shares which may be allotted pursuant to such rights.

7. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the member recognise a renunciation of such allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation

upon and subject to such terms and conditions as the Directors may think fit to impose.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and, except as otherwise provided by these Articles or by law, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share, except an absolute right to the entirety thereof in the holder.
9. The Company may exercise all powers of paying commission and brokerage conferred or permitted by the Act.

#### VARIATION OF RIGHTS

10. (a) Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders of three fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting (convened and conducted in accordance with Article 74) of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during, or in contemplation of, winding up.
- (b) Unless otherwise expressly provided by the terms of issue thereof, the special rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by either

- (i) the creation or issue of further shares ranking pari passu therewith or
- (ii) the purchase by the Company of its own shares.

### SHARE CERTIFICATES

11. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.
12. Every shareholder (except a person 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, within two months after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class which are the subject of such allotment or transfer or, upon payment of such reasonable charge, if any, for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a shareholder has transferred part of the shares represented by a certificate in his name, a new certificate in respect of the balance of his holding shall be issued in his name without payment.

Provided that the Company shall not be bound:-

- (a) to register more than four persons as the joint holders of a share;
- (b) in the case of a share held jointly by several persons, to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all;



- (c) to issue a certificate to a Designated Person unless such member shall specifically request the Company to issue the same.
13. (a) If a share certificate shall be damaged or defaced, or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares shall be issued to the shareholder upon request without payment (save exceptional out-of-pocket expenses of the Company in connection with the request) subject to delivery up of the old certificate, or (if the certificate is alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity, (including payment of an indemnity insurance premium) as the Directors shall from time to time determine.
- (b) Any two or more certificates representing shares of any one class held by any shareholder may, at his request, be cancelled and a single new certificate for such shares issued in lieu, upon payment of such charge as the Directors shall from time to time determine.
- (c) If any shareholder shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request upon payment of such charge as the Directors shall from time to time determine.
- (d) In the case of shares held jointly by several persons, any request under this Article may be made by any one of the joint holders.

#### LIEN ON SHARES

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) called or

payable in respect of that share. The Directors 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 distributions and other amounts payable in respect of it.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after a notice in writing has been served on the holder of the share, or on the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that, if the notice is not complied with, the shares may be sold.
16. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for amounts not presently payable as existed upon the shares before the sale) be paid to the holder or other person entitled to the shares immediately prior to the sale.

#### CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of the nominal

value of the shares or by way of premium) and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be required to be paid in instalments. Before receipt by the Company of any sum due thereunder, a call may be revoked, in whole or in part, or the time fixed for its payment postponed, in whole or in part, as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares on which the call was made.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If an amount called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due shall pay interest on the amount from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Directors may determine, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Directors shall be at liberty to waive payment of such interest and expenses, wholly or in part.
22. Any amount 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 the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and

expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.

23. The Directors may, on the allotment of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the amounts uncalled and unpaid upon any shares held by him, and upon all or any of the amounts so advanced (until the same would, but for such advance, become payable) may pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 15 per cent per annum, as may be agreed upon between the Directors and the member paying such amount in advance. The Directors may at any time repay any amount so advanced. A payment in advance of calls shall not entitle the member to participate in respect of the payment of a dividend declared or paid after the payment but before the call, where, and to the extent that, the member would not otherwise have been so entitled.

#### FORFEITURE OF SHARES

25. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and any expenses which may have been incurred by the Company by reason of such non-payment.
26. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment

required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made, or instalment was payable, will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited 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.
28. Any forfeited or surrendered share shall become the property of the Company and, subject to the provisions of the Act, may be sold, or re-allotted, or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any other person. Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of that period, be cancelled in accordance with the Statutes.
29. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares, and shall surrender to the Company for cancellation the certificate for the relative shares but shall remain liable to pay to the Company all moneys (including interest pursuant to these Articles) which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares without any deduction or allowance for the value of the share at the time of

forfeiture or surrender, but his liability shall cease if and when the Company shall have received payment in full of all such amounts in respect of the shares, whether from the consideration received on their disposal or otherwise.

30. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The person to whom the share is sold or disposed shall be discharged from all calls made prior to such sale or disposition and such declaration shall (subject to the execution of any necessary instrument of transfer) constitute a good title to the share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and may execute a transfer of the same in favour of the person to whom the share is sold, re-allotted or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by an irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

31. Subject to such of the restrictions of the Articles as may be applicable all shares in the Company shall be freely transferable. The instrument of transfer of any shares in the Company shall be in the usual or common form, or any other form which the Directors may approve, and shall be executed by or on behalf of the transferor and (in the case of a share not being a fully paid share) the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in

respect thereof. Without the consent of the Directors, no instrument of transfer shall be in respect of more than one class of share.

32. The Directors may in their absolute discretion and without giving any reason refuse to register the transfer of a share which is not fully paid or on which the Company has a lien.
33. The Directors may refuse to register a transfer of any share:-
- (a) unless the instrument of transfer is lodged, duly stamped, and (except where the shares are registered in the name of a Designated Person and no certificate shall have been issued therefor) accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) unless the instrument of transfer is in respect of one class of share only;
  - (c) in favour of more than four persons jointly;
  - (d) made by or in favour of an infant;
  - (e) made by or in favour of a patient within the meaning of the Mental Health Act 1983.
34. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always

that such registration shall not be suspended for more than thirty days in any year.

36. No fee shall be charged for the registration of any instruments of transfer or other document relating to or affecting the title to any share.
37. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse 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 the same.
38. For the avoidance of doubt, nothing in these Articles shall require shares to be transferred by a written instrument if the Statutes, or any regulations made under them, provide otherwise and the Directors shall be empowered to implement such arrangements as they consider fit in accordance with the Statutes and/or such regulations to evidence the transfer of title to shares in the Company.

#### TRANSMISSION OF SHARES

39. In case of the death of a holder, then the survivor or survivors where the deceased was a joint holder, or the legal personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share of which he had been the joint holder.
40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter



provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the holder thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by the original member before his death or bankruptcy, as the case may be.

41. If the person so becoming entitled shall elect to be registered as member 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 in favour of that person a transfer of the share. All the limitations, restrictions and provisions of the Articles relating to the transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the original member had not occurred and the notice or transfer were a transfer signed by that member.
42. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to all the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as a member, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company or of the holders of any class of shares in the Company:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## SHARE WARRANTS

43. The Company with respect to fully paid shares may issue warrants under the Seal (hereinafter called "Share Warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.
44. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued, and in particular upon which:-
- (a) a new Share Warrant or coupon may be issued in the place of one worn out, defaced or destroyed (provided that no Share Warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed);
  - (b) the bearer of a Share Warrant shall be entitled to attend and vote at general meetings; and
  - (c) a Share Warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares specified in such Share Warrant.

Subject to such conditions and to these Articles, the bearer of a Share Warrant shall be deemed to be a member to the full extent and shall have the same rights and privileges as if his name were entered in the Register in respect of the shares comprised in such Share Warrant. The bearer of a Share Warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such warrant, but shall not be entitled to have the same treated in qualification for a directorship.

## ALTERATION OF SHARE CAPITAL

45. The Company may from time to time by ordinary resolution:-
- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Statutes, sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage, or be subject to any restriction, as compared with the others; and
  - (d) 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.
46. Whenever as a result of a consolidation or sub-division of shares any members would become entitled to fractions of a share, the Directors may deal with the fractions as they think fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and the Directors may authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser and either distribute the net proceeds of sale in due proportion among those members or retain them for the benefit of the Company. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase moneys nor shall his title to the shares

be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

47. Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

48. Subject to the provisions of the Statutes, the Company may by ordinary resolution purchase its own shares (including any redeemable shares), provided that no such purchase shall be permitted without the prior sanction of an extraordinary resolution passed at a separate general meeting of the holders of any class of shares whose rights may be varied or abrogated thereby, including holders of each such class of convertible shares then in issue.

#### GENERAL MEETINGS

49. The Company shall comply with the requirements of the Statutes regarding the holding of annual general meetings. Subject to such requirements the annual general meeting shall be held at such time and place as the Directors shall appoint.
50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The Directors may whenever they think fit convene an extraordinary general meeting to be held at such time and place as the Directors shall appoint, and extraordinary general meetings shall also be convened on a requisition as

provided by the Act, or, in default, may be convened by such requisitionists as is provided by the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any two Directors may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

52. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, or a resolution appointing a person as a Director shall be called by at least twenty-one days' notice in writing, and all other extraordinary general meetings shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given and shall specify the place, the day and the hour of meeting and the general nature of that business. If any resolution is to be proposed as a special resolution or an extraordinary resolution, the notice shall contain a statement to that effect and, in the case of an annual general meeting, shall specify the meeting as such. Notices shall be given in the manner hereinafter mentioned to all members (other than those who, under the provisions of these Articles or otherwise, are not entitled to receive such notices from the Company) and to the Auditors.
53. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

54. No business shall be transacted at any general meetings unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, five members present in person shall be a quorum.
55. If within five minutes from the time appointed for the meeting or such longer period as the chairman of the meeting may think fit to allow, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and, if at the adjourned meeting a quorum is not present within five minutes from the time appointed for the meeting, the members present shall be a quorum.
56. The Chairman of the Board of Directors or, in his absence, any Deputy Chairman or, in their absence, any other Director previously nominated by the Directors shall preside as chairman of the meeting, but, if none of them be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
57. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
58. The chairman of any general meeting at which a quorum is present may, with the consent of that meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left

unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the chairman of the meeting; or
  - (b) by at least five members present in person or by proxy; 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 and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring the right.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings at meetings of the Company 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.

The demand for a poll maybe withdrawn, with the consent of the chairman, before the poll is taken. If such demand is withdrawn before

the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made and, if withdrawn subsequently, shall not be taken to have invalidated such declaration.

60. If a poll is demanded (and the demand is not withdrawn) it shall be taken in such manner and, subject to Article 62, at such time and place as the chairman of the meeting directs. The poll shall be deemed to be part of the meeting at which it was demanded and the result of the poll shall be deemed to be the resolution of such meeting. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all of his votes or cast all the votes he uses in the same way.
61. In the case of an equality of votes, 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 second or casting vote.
62. A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith.

#### VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised in accordance with Article 73, not being himself a member shall have one vote and on a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every share held by him.



- 64 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.
65. A member in respect of whom an order has been made by any competent court or official (whether in the United Kingdom or elsewhere) on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the office (or at such other place as may be specified in accordance with these Articles for the delivery of the instruments appointing a proxy) not later than the last time at which an instrument of proxy could be so delivered in order to be valid.
- 66 (a) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (b) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 212 of the Act and has not, before the end of the Prescribed Period, supplied the Company with all the information thereby required, then (unless the Directors otherwise determine) in respect of:-
- (i) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the information has not been supplied (all or the relevant number, as appropriate, of such shares being the "Default Shares",

which expression shall include any further shares which are issued in respect of such shares); and

- (ii) any other shares held by the member:

the member shall not (for so long as the information is not supplied) nor shall any transferee to whom any of such shares are transferred, other than pursuant to an approved transfer or pursuant to paragraph (c) (ii) below, be entitled to vote, either personally or by proxy, at a shareholders' meeting, or to exercise any other right conferred by membership in relation to shareholders' meetings.

- (c) Where the Default Shares represent at least 0.25 per cent. of the issued shares of the class in question, the Directors may in their absolute discretion by notice (a "Direction Notice") to such member direct that:-

- (i) any dividend or part thereof, or other money which would otherwise be payable in respect of the Default Shares, shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

- (ii) no transfer of any of the shares held by such member shall be registered unless the transfer is an Approved Transfer or:-

- (aa) the member is not himself in default as regards supplying the information required; and

- (bb) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry

the member is satisfied that none of the shares which are the subject of the transfer are Default Shares.

Upon the giving of a Direction Notice its terms shall apply accordingly.

- (d) The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the Direction Notice, but the failure or omission by the Company to do so shall not invalidate such Direction Notice.
- (e) (ii) Save as herein provided any Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which the Direction Notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the member).
- (ii) Any Direction Notice shall cease to have effect in relation to any shares which are transferred by such member by means of an Approved Transfer or in accordance with paragraph (c) (ii) above.
- (f) (i) Where any person appearing to be interested in shares has been duly served with a notice under Section 212 of the Act and the shares in which he appears to be interested are held by an Approved Depositary, the provisions of this Article shall be treated as applying only to those shares held by the Approved Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Depositary.

- (ii) Where the member on whom a notice under Section 212 of the Act is duly served is an Approved Depositary acting in its capacity as such, the obligations of the Approved Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Depositary.
- (g) For the purposes of this Article:-
- (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Section 212 and either (a) the member has named such person as being so interested or (b) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - (ii) the "Prescribed Period" is 28 days from the date of service of the notice under the said Section 212 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent of the issued shares of that class at the time of the giving of the relevant notice under the said Section 212, the prescribed period is 14 days from such date: and
  - (iii) a transfer of shares is an approved transfer if:-
    - (aa) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over offer for a

company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(bb) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares, including any such sale made through the London Stock Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For the purpose of this sub-paragraph, any associate (as defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

(h) The provisions of this Article are in addition and without prejudice to the provisions of the Act.

67. No objection shall be raised to the qualification 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.

68. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion provided that:-

(a) the instrument appointing the proxy shall specify the number of shares in respect of which the proxy is appointed and

- (b) only one proxy shall be appointed in respect of any one share.
69. An instrument appointing a proxy shall be in writing in any usual or common form, or in any other form which the Directors may approve and, unless the contrary is stated therein, be equally valid at any adjournment of the meeting to which it relates and:-
- (a) in the case of an individual shall be signed by the appointor or his attorney;
  - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney, or a duly certified copy thereof, must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at such place within the United Kingdom as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or the time appointed for the taking of a poll, and in default the instrument of proxy shall not be treated as valid.

71. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the place at which instruments appointing the proxies must be deposited in accordance with Article 70 or that no transfer as aforesaid shall have been registered by the Company before the commencement of the meeting or adjourned meeting or the taking of the poll, at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

## CLASS MEETINGS

74. Any meeting for the purpose of Article 10 shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Company; provided that:-
- (a) a Director shall be entitled to notice thereof and to attend and speak thereat;
  - (b) no member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class whose rights are intended to be varied or abrogated by the resolution;
  - (c) no vote shall be given except in respect of a share of that class;
  - (d) the quorum at any such meeting (subject to the provision as to an adjourned meeting contained in Article 55) shall be holders present in person or by proxy of one-third of the issued shares of that class.

## NUMBER AND APPOINTMENT OF DIRECTORS

75. The number of Directors shall be not less than five nor more than twenty-five, but the Company may from time to time by ordinary resolution increase the maximum number of Directors beyond twenty-five.
76. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or pursuant to the Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.



77. Without prejudice to the powers of the Directors under Article 76, the Company may by ordinary resolution, subject to Articles 75 and 78, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
78. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless, not less than seven nor more than fourteen days before the date appointed for the meeting, there shall have been left at the Registered Office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, together with notice in writing signed by that person of his willingness to be elected.
79. The provisions of the Act with regard to "Age limit for Directors" shall not apply to the Company but the report by the Directors, which the Act requires to be attached to each balance sheet laid annually before the Company in general meeting, shall state in respect of each Director then retiring and offering himself for re-election the age of such Director at the date of such report if he has then attained the age of seventy years.
80. The Directors may from time to time appoint any one or more of their body to the office of Chief Executive, Managing Director or Executive Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Any such appointment shall terminate if the appointee ceases to be a Director but without prejudice to any claim for damages for breach of contract of service between the Director and the Company.

## ALTERNATE DIRECTOR

81. (a) Each Director shall have the power to appoint any other Director to act as Alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such Alternate Director.
- (b) On such appointment being made the Alternate Director shall (except as regards the power to appoint an Alternate Director) be subject in all respects to the provisions, terms and conditions of these Articles existing with reference to the other Directors of the Company, and each Alternate Director, whilst acting in the place of an absent Director, shall be entitled to exercise and discharge all the powers and duties of the Director he represents, but shall not be entitled to any further remuneration from the Company in respect of the exercise and discharge of such powers and duties.
- (c) Any Director who is appointed an Alternate Director shall be entitled to vote at a meeting of the Directors on behalf of each Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director, and shall also be considered as all the Directors for whom he acts as Alternate Director in addition to himself for the purpose of making a quorum provided that at least one other Director is separately represented.
- (d) Any Director appointed an Alternate Director shall vacate his office as such Alternate Director if, and when, the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice in writing to the Company, or upon the happening of any event which would cause him to vacate the office of Director.

- (e) Every instrument appointing or removing an Alternate Director shall be in writing signed by the appointor and shall be effective upon delivery at the registered office or at a meeting of the Directors.
- (f) Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

#### QUALIFICATION AND REMUNERATION OF DIRECTORS

- 82. The qualification of a Director shall be the holding of Ordinary Shares of the Company of aggregate nominal amount of £500 and, if not already qualified, he shall obtain his qualification within two months after the date of his appointment.
- 83. Executive Directors shall receive such remuneration (whether by way of salary, or commission, or bonus or otherwise partly in one way and partly by another or others of those modes) as the Directors may determine.
- 84. The Directors who are not Executive Directors shall be entitled to remuneration for their services as Directors in such amount as the Board of Directors may determine not exceeding in aggregate £250,000 per annum (or such higher amount as may from time to time be determined by the Company by ordinary resolution) and such remuneration shall be apportioned amongst them as the Board of Directors may determine. In addition to the foregoing, any Director resident outside the United Kingdom who is not an Executive Director may be paid such extra remuneration as the Board of Directors may determine.

85. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company, or in which the Company may be interested as shareholder or otherwise. No such Director shall (unless the Company otherwise directs) be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company, notwithstanding that the Director shall have acted, or voted, as a Director of the Company in connection with the fixing or allocation of such remuneration or benefits for the office at a time when he did not hold the office and provided that such action, or vote, was not in breach of Article 91(e) and 91(f).
86. In addition to any remuneration to which the Directors are entitled under the Articles, they shall be paid all travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors, any committee of the Directors, general meetings of the Company or class meetings, or otherwise in connection with the business of the Company.

#### POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Statutes, these Articles or any resolution of the Company, required to be exercised by the Company in general meeting. Any exercise of such powers by the Directors shall be in accordance with the provisions of the Statutes, these Articles and such regulations, being not inconsistent with the Statutes or these Articles, as may be prescribed by any resolution of the Company; but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited by any special power given to the Directors by any other Article.

88. Without restricting the generality of the foregoing powers, the Directors may do the following things:-

- (a) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number, or any other person or persons, to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment.
- (b) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such instruments and things as may be requisite in relation to any such trust.
- (c) Appoint, in order to execute any instrument or transact any business, any person or persons to be the attorney or attorneys of the Directors or of the Company with such powers, authorities and discretions as they deem fit, including power to appear before all proper authorities, to make all necessary declarations so as to enable the Company's operations to be validly carried on and to sub-delegate all or any of the powers, authorities or discretions for the time being vested in such person or persons.

89. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Whenever in these Articles, reference is made to the Seal the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

90. Subject to and to the extent permitted by the Act, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of holders resident in the territory, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.
91. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.
- (b) A Director shall not vote in respect of any contract, arrangement or proposal in which he has a material interest, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but these prohibitions shall not apply to:-
- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company or any of its subsidiary undertakings;
  - (ii) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company, or any of its subsidiary undertakings, for subscription, purchase or exchange;
  - (iii) 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;

- (iv) any contract or arrangement concerning any other company (not being a company in which the Director owns one per cent or more) in which he is interested, directly or indirectly, whether as an officer, shareholder, creditor or otherwise howsoever. A company shall be deemed to be a company in which a Director owns one per cent or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of, or beneficially interested in, one per cent or more of any class of the equity share capital of such company, or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme, share option scheme, share incentive scheme or profit sharing scheme, which relates both to Directors and employees of the Company, or of any of its subsidiary undertakings and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;
- (vi) any arrangement for the benefit of employees of the Company, or of any of its subsidiary undertakings under which the Director benefits in a similar manner as the employees;

- (vii) any proposal concerning any insurance which the Company is empowered to purchase or maintain for or for the benefit of any Directors of the Company, or for persons who include Directors of the Company;

and these prohibitions may at any time be suspended or relaxed to any extent, either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

- (c) Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) For the purpose of sub-clause (c) of this Article:



- (i) a general notice given to the Directors, that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested, shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (e) Subject to the provisions of sub-clause (f) of this Article, a Director shall not vote, or be counted in the quorum present, on any resolution concerning his own appointment as the holder of any office or place of profit with the Company, or any company in which the Company is interested, including fixing or varying the terms of his appointment or the termination thereof.
- (f) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with, or places of profit under, 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 otherwise debarred from voting under these Articles) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- (g) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that

nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

92. The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of Directors.
93. The Directors, on behalf of the Company, may pay a gratuity, pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company (including that of Executive Director) or any of its subsidiaries, or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### BORROWING POWERS

- 94 (a) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party.
- (b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company at general meetings of its subsidiary undertakings

incorporated in the United Kingdom, so as to secure (as regards such subsidiary undertakings so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and its subsidiary undertakings (exclusive of moneys borrowed by the Company from and for the time being owing to any subsidiary undertaking or by any subsidiary undertaking from and for the time being owing to the Company or another subsidiary undertaking) shall not, without the previous sanction of the Company in general meeting, exceed a sum equal to two and a half times the aggregate of:-

- (i) the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and
- (ii) the sums standing to the credit of the capital and revenue reserves of the Company and its subsidiary undertakings (including but not limited to share premium account, capital redemption reserve fund and profit and loss account) all as shown in the latest audited consolidated balance sheet of the Company and its subsidiary undertakings,

but after,

- (aa) making such adjustments as may be necessary in respect of any variation in the paid up share capital or share premium account of the Company since the date of that balance sheet,
- (bb) deducting therefrom the amount of any debit balance on the latest audited consolidated profit and loss account (to the extent that any such amount has not already been deducted from the reserves of the Company),

- (cc) excluding therefrom any sums set aside for taxation in the said balance sheet, and
  - (dd) adding back sums, calculated in accordance with generally accepted accounting principles of the United States of America, equivalent to the unamortised balance of goodwill arising on acquisition of companies and businesses made after 1 January 1985 and remaining part of the Group (being the Company and its subsidiary undertakings) which, as at the date of the relevant calculation, has been written off against reserves in accordance with United Kingdom accounting practice.
- (c) For the purposes of this Article:-
- (i) the issue of debentures shall be deemed to constitute borrowing, notwithstanding that the same may be issued in whole, or part, for a consideration other than cash;
  - (ii) moneys borrowed by a subsidiary undertaking in its capacity as a trustee of any pension fund of the Company, or any of its subsidiary undertakings, shall not be taken into account;
  - (iii) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the day before that date, or, if it would result in a lower figure, at the rate of exchange prevailing in London on the day six months before that date and so that, for these purposes, the rate of exchange shall be taken as the spot rate in London recommended by a London clearing banker,

selected by the Directors, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question, or, if that is not a business day, on the last business day before the day in question;

- (iv) in calculating the amount of moneys borrowed by the Company and its subsidiary undertakings, there shall be deducted the amount of the cash and current investments and short-term deposits of the Company and its subsidiary undertakings (other than cash, current investments and short-term deposits held or made by any subsidiary undertaking in its capacity as a trustee of any pension fund of the Company or any of its subsidiary undertakings).
- (d) In the event of any doubt as to the calculation of the borrowing limits imposed by this Article the certificate of the Auditors acting as experts shall be final and binding.
- (e) No person dealing with the Company or any of its subsidiary undertakings shall, by reason of the foregoing provision, be concerned to see, or inquire, whether this restriction is observed, and no debt incurred, or security given, in excess of such restriction shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that the restriction hereby imposed had been or would thereby be exceeded.

## DISQUALIFICATION OF DIRECTORS

95. The office of Director shall be vacated if the Director:-

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Director by reason of any provision of the Act; or he becomes prohibited by law from being a Director; or
- (c) is, or may be, suffering from mental disorder and either -
  - (i) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) resigns his office by notice in writing to the Company; or
- (e) shall, for more than six months, have continuously been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
- (f) be called upon in writing by a majority of the other Directors for the time being to resign office; or

- (g) is removed by an ordinary resolution in manner provided by Article 101 or;
- (h) does not, within two months from the date of his appointment, obtain his qualification holding or, after the expiration of such period, ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.

### ROTATION OF DIRECTORS

- 96. At the annual general meeting of the Company in every year, one-third of the Directors for the time being, or, if their number be not a multiple of three, then the number nearest to one-third, shall retire from office. Where the number of Directors is less than three, one Director shall retire from office. A Director appointed either to fill a casual vacancy or as an addition to the existing Directors and retiring pursuant to Article 76 shall not, for the purpose of this Article, be reckoned either among the total number of Directors or among the number of Directors retiring at the meeting.
- 97. The Directors to retire in every year (other than those, if any, who retire pursuant to Article 76) shall be those who have been longest in office since their last election, but, as between persons who became or were last appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 98. A retiring Director shall be eligible for re-election.
- 99. The Company, at the meeting at which a Director retires in manner aforesaid, may, subject to Article 78, fill the vacated office by electing a person thereto and, in default, the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless

- (a) at such meeting it is expressly resolved not to fill such vacated office, or
- (b) a resolution for the re-election of such Director shall have been put to the meeting and lost, or
- (c) the default is due to the moving of a resolution in contravention of Article 100.

The retirement of a Director shall not take effect until the end of the General Meeting, except where a resolution is passed to elect some other person in his place, or a resolution for his re-election is put to the General Meeting and lost and, accordingly, a retiring Director who is re-elected, or deemed to have been re-elected, will continue in office without a break.

100. A resolution for the appointment of two or more Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

#### REMOVAL OF DIRECTORS

101. The Company may, by ordinary resolution of which special notice has been given in accordance with the Act, remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director, and may at the same meeting, in like manner, appoint another person in his place, who shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. The removal of a Director under this Article shall be without



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

#### PROCEEDINGS OF DIRECTORS

102. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. Any Director may, at any time, summon a meeting of the Directors or require the Secretary to summon such meeting. It shall not be necessary to give notice of a meeting of Directors to any Director absent from the United Kingdom who cannot be contacted by normal means of communication within a reasonable time.
103. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two Directors.
104. The continuing Directors may act notwithstanding any vacancy in their body, but, if, and so long as, their number is reduced below the minimum number fixed by the Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
105. The Directors may elect a Chairman and Deputy Chairmen of their meetings and determine the period for which they are to hold office. The Chairman or, failing him, any Deputy Chairman (the senior in office taking precedence) shall preside at all meetings, but if no such Chairman or Deputy Chairman be elected, or if neither the Chairman nor any of the Deputy Chairmen be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be chairman of such meeting.

106. All, or any of, the Directors, or any committee of the Directors, may participate in a meeting of the Directors, or that committee, by any lawful means including by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
107. The Directors may delegate any of their powers to the Chief Executive, Managing Director or an Executive Director; any such delegation (which may include authority to sub-delegate all, or any of, the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation) and shall be subject to these Articles and to such other terms, conditions and restrictions as the Directors may from time to time impose; and all, or any of, the powers so delegated may be altered, waived, withdrawn or revoked by the Directors.
108. The Directors may delegate any of their powers to committees consisting of such Director or Directors and such other persons as they think fit; any such delegation (which may include authority to sub-delegate all, or any of, the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation) and shall be subject to these Articles and to such other terms, conditions and restrictions as the Directors may from time to time impose; and any, or all of, the powers so delegated may be altered, waived, withdrawn or revoked by the Directors.
109. A committee may elect a chairman of its meetings; if no such chairman is elected, or if, at any meeting, the chairman is not present within five minutes

after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

110. A committee may meet and adjourn and regulate its meetings as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
111. (a) All acts done in pursuance of a resolution of any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them, were disqualified or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director and was entitled to vote.
- (b) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors, or of all persons entitled to receive notice of a meeting of a committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors, duly convened and held, and may consist of several documents in the like form, each signed by one or more Directors or other persons; but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

## SECRETARY

112. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
113. 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 Director and as, or in place of, the Secretary.

## THE SEAL

114. The Directors shall provide for the safe custody of any Seal, which shall only be used by the general or special authority of a resolution of the Directors, or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be autographically signed by a Director, or by another person appointed by the Directors on their behalf, and either by the Secretary or by another officer appointed by the Directors for the purpose, save and except that a certificate, or other document of title in respect of any securities, as defined in the Act, created or issued by the Company, given under any Seal need not be signed.

## INSPECTION OF RECORDS AND DOCUMENTS

115. No member (not being a Director) shall have any right of inspecting any records or documents of the Company, except as conferred by the Statutes or authorised by the Directors, and the Directors shall from time to time (subject to the provisions of the Act) determine at what times and under what conditions, or regulations, any such right shall be exercised.

## ACCOUNTS

116. The Directors shall cause accounting records to be kept in accordance with the Statutes sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
117. The accounting records shall be kept at the Registered Office or, subject to the provisions of the Statutes, at such other place, or places, as the Directors may think fit and shall always be open to inspection by the Directors.
118. A copy of every balance sheet and profit and loss account, group accounts (if any) and reports of the Directors and of the Auditors which are to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings of the Company under the provisions of the Statutes, or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders, or to any person of whose address the Company is not aware, but any member, or holder of debentures, to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Registered Office. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
119. The requirements of Article 118 shall be deemed satisfied in relation to any member by sending to that member, where permitted by the Statutes, a summary financial statement prepared in the form and containing the information prescribed by the Statutes.

## AUDITORS

120. Auditors shall be appointed and their duties regulated in accordance with the Act.
121. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment, or that he was, at the time of his appointment, not qualified for appointment or subsequently became disqualified.

## RESERVES

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserves such sums as they think proper, which sums may be applied in such manner as the Directors shall determine and, pending such application, may either be employed in the business of the Company or be invested. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the statutes.

## DIVIDENDS

123. Unless, and to the extent that, the rights attached to, or terms of issue of, any shares provide otherwise, all dividends shall be declared and paid proportionately according to the amounts paid-up, or credited as paid-up, on the shares during any portion, or portions, of the period in respect whereof the dividend is paid, but no amount paid-up on a share in advance of calls shall be treated for the purposes of this Article as paid-up on the share.

124. The Company, in general meeting, may declare a dividend to be paid to the members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.
125. If and so far as, in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly, or other, dates prescribed for the payment thereof and may also, from time to time, declare and pay interim dividends on shares of any class of such amounts, and on such dates and in respect of such periods, as they think fit, provided that:-
- (a) The Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
  - (b) Where the Directors act in good faith, they shall not incur liability to the holders of shares carrying preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
126. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
127. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
128. Any general meeting declaring a dividend or bonus may, upon the recommendation of the Directors, direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets and, in particular, of fully

paid shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

129. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed and, thereupon, the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se, in respect of such dividend, of transferors and transferees of any such shares.
130. Any dividend, or other moneys payable in cash, in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register, or otherwise as the holder or joint holders may in writing direct; and the Company shall not be responsible for the loss of any such cheque or warrant. Every such cheque or warrant shall be made payable to the person to whom it is sent, or the order of such person, and the payment of the cheque or warrant shall be a good discharge to the Company. The Company may cross any such cheque or warrant "account payee only" but shall not be obliged to do so. Any one of two or more joint holders may give effectual receipts for



any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

131. No dividend or other moneys payable in respect of a share shall bear interest against the Company.
132. Notwithstanding any other provisions of these Articles, the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time, before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.
133. The waiver, in whole or part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and, if, or to the extent that, the same is accepted as such or acted upon by the Company.
134. The payment by the Directors of any unclaimed dividend, or other moneys payable on or in respect of a share, into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

#### CAPITALISATION OF RESERVES

135. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (whether or not they are available for distribution), including the profit and loss account, and not required for the time being for payment of any fixed dividend upon the shares of the Company or other shares issued upon special conditions and, accordingly, that the sum so applied or capitalised be

set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that such capitalised fund be applied on behalf of such members, either in or towards paying any amounts for the time being unpaid on any shares held by such members respectively, or in paying, in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid, to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

136. Whenever such a resolution as aforesaid shall have been passed, the Directors shall, if and so far as is necessary, make all applications and appropriations of the Company's reserve accounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter into, on behalf of all the members entitled thereto, an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective interests in such capitalised sum, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

## NOTICES

137. Any notice or document (including a share certificate) may be served on, or delivered to, any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom or desires that notices shall be sent to some other address or person) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and proof that such cover was properly addressed, stamped and posted shall be conclusive evidence that the notice was given.
- 138 (a) If on two consecutive occasions notices or other documents or communications (including any dividends or balance sheet and profit and loss account) have been sent through the post to any member at his registered address, or his address for the service of notices, but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other such documents or communications from the Company (other than dividends except where article 138(b) applies) until he shall have communicated with the Company and supplied in writing to the Company a new address within the United Kingdom for the service of notices.
- (b) If on two consecutive occasions dividend payments have been sent through the post to any member at his registered address, or his address for the service of notices, but have been returned undelivered, or one dividend has been returned and reasonable enquiries have failed to establish any new address, such member shall not thereafter

be entitled to be sent dividends until he shall have communicated with the Company and supplied in writing to the Company a new address within the United Kingdom for the receipt of dividends.

139. A notice may be given by the Company to joint holders by giving the notice to the joint holder (with a registered address or other address for service in the United Kingdom) first named in the Register in respect of the share; and notice so given shall be sufficient to all joint holders.
140. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon, or delivered to, him at such address any notice or document to which the member (but for his death or bankruptcy) would have been entitled; and such service or delivery shall, for all purposes, be deemed a sufficient service or delivery of such notice or document on all persons interested in the share. Save as aforesaid, any notice or document delivered or sent by post to, or left at the address of, any member in pursuance of these Articles shall, notwithstanding that such member shall be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as the sole, or first named joint, holder.
141. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address or person within the United Kingdom for the giving of notices to them;

- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

142. If, at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable to convene a general meeting by notices sent through the post, notice of a general meeting shall be deemed to have been duly given to all members and other persons entitled thereto if published in at least two leading national daily newspapers with appropriate circulation in the United Kingdom; and such notice shall be deemed to have been duly served on all members and other persons entitled thereto at noon on the day when the first such advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.
143. (a) Any notice required to be given by the Company to members (including the holders of Share Warrants) and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. Any notice required to be, or which may be, given by advertisement shall be advertised once in one national leading daily newspaper in London and such notice shall be deemed to have been given at noon on the day on which such advertisement appears. The holder of a Share Warrant shall be entitled in respect thereof to notice of a general meeting only by advertisement as herein provided.

Nothing herein shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

- (b) Any member present, either personally or by proxy, at any meeting of the Company, or class of members of the Company, shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- (c) Every person who, by operation of law, transfer, or by any other means whatsoever, shall become entitled to any shares shall be bound by every notice (other than any notice referred to in Article 66) in respect of such shares which, prior to his name and address being entered in the Register had been duly given to the person from whom he derives his title to such shares.

#### DESTRUCTION OF DOCUMENTS

144. The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate, or any variation or cancellation thereof, or any notification of change of name or address, at any time after the expiry of two years from the date of such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that:-

- (e) every share certificate so destroyed was a valid certificate duly and properly cancelled; and
- (f) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered; and
- (g) every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:-

- (h) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (i) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (h) above are not fulfilled.

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

## WINDING-UP

145. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purposes, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any assets whereon there is any liability.

## INDEMNITY

146. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, other officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court from liability for negligence, breach of duty or breach of trust in relation to the affairs of the Company.
147. The Directors shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are, or were at any time, directors, officers, or employees of the Company or of any other company in which the Company has any interest, whether direct or indirect, or who are, or were, at any time trustees of any pension fund or employees' share scheme, or any



other scheme or arrangements principally for the benefit of employees, in which employees of the Company, or of any such other company, are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties, or in the exercise of their powers, or otherwise in relation to their duties, powers or offices in relation to the Company, or any such other company, or pension fund, employees' share scheme or any other such scheme or arrangements.